North City Business Centre

Northern Ireland · Charity number 102266

Details

Known as	NCBC
Status	Received
Registered	2015-04-20
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	North City Business Centre 2 Duncairn Gardens Belfast Bt15 2gg BT15 2GG
Phone	028 9074 7470
Email	mailbox@north-city.co.uk
Website	www.north-city.co.uk

Activities

Purposes: 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, 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 (1) in setting up their own business (2) 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 prevention or relief of poverty,The advancement of education,The advancement of citizenship or community development

How the charity works: Advice/advocacy/information,Community enterprise,Economic development,Education/training,Relief of poverty

Who the charity helps: Adult training,General public,Unemployed/low income

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£778,803	£566,763	£-108,845	7

Trustees

Name	Role	Appointed
Mr Damian Deazley		
Mr David Ritchie Williamson		
Mr Duncan Morrow		
Mr Ian Mcavoy		
Ms Hannah Coghlan		
Ms Katrina Darcy-Smith		
Paul Carlin		

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North City Business Centre

Northern Ireland - Charity number 102266

Accounts

Company registration number NI025633

NORTH CITY BUSINESS CENTRE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NORTH CITY BUSINESS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Williamson D Deazley P Carlin I McAvoy D Morrow H Coghlan K Darcy-Smith
Secretary	D Deazley
Company number	NI025633
Registered office	2 Duncairn Gardens Belfast BT15 2GG
Auditor	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH

NORTH CITY BUSINESS CENTRE

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NORTH CITY BUSINESS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Objects

The objects of the company shall be the promotion for the public benefit of urban regeneration in North Belfast (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.

b. Vision, mission, values, aims, objectives and strategies

North City Business Centre's vision is to play a key role in developing a North Belfast:

- Which is vibrant and thriving with a sustainable mix of businesses;
- Where there are good employment opportunities, little unemployment, well skilled residents and a confident attitude for the future;
- With an attractive physical environment where people want to live and work;
- Where there is respect for other traditions and is free of sectarian interfaces.

The mission for North City Business Centre is to play the key if not the lead role in meeting North Belfast's needs by working individually and in partnership with others to address enterprise creation and development, skills for employment and as a catalyst for economic regeneration.

NCBC's values are:

- Service - Our services will be accessible and confidential to all who require them;
- Diversity - We embrace and celebrate diversity and encourage others to do so;
- Respect - We treat people with respect and dignity and demonstrate our commitment to the highest professional standards;
- Teamwork - We foster teamwork, fun, enthusiasm and a passion for enterprise development. We collaborate innovatively for the benefit of our North Belfast clients and stakeholders;
- Courage - We take appropriate risks, embrace creativity and innovation, strive for excellence and aim to achieve more;
- Leadership - We support and empower staff, clients, customers and stakeholders to be entrepreneurial, to take the initiative and make decisions that are beneficial for the community and the economic development of North Belfast.

The aim of NCBC is the relief of poverty in North Belfast through the creation of self-employment opportunities and to support small business to grow and create employment.

NCBC key objectives are to:

- Develop new workspace and attract business to locate in North Belfast;
- Support Business;
- Grow onsite/offsite businesses;
- Encourage inward investment to North Belfast for employment.

The strategies adopted by NCBC are incorporated in a three year strategic plan 2023 - 2026. This plan is reviewed regularly by the Trustees and focuses on ensuring NCBC achieves the stated objectives and meets the public benefit requirements.

c. Principal activity and business review

The Charity is the Local Enterprise Agency for North Belfast, with approximately 45,000 sq. ft. of accommodation available for new and established SMEs and not-for-profit organisations in North Belfast. Any business or organisation located in the Business Centre benefits from easy in/easy out licence agreements and a range of centralised business support services and guidance. In addition to property management the Charity provides enterprise awareness programmes, business start-up training, business advice and guidance and employment support for anyone from North Belfast considering setting up a business, developing their business or exploring self-employment as an employment option.

With sound financial and services management, the Charity ensures that the Business Centre is maintained to a high standard.

Achievements and performance

Following the production of a revised Strategic Plan for the period 2023 - 2026 the company continued to deliver services within the context of its primary operations, as set out in the Plan, namely, property management and development and programme delivery for pre-start up and start-up businesses.

a. Strategic Plan 2023 - 2026

The current strategic plan covers the three year period 2023 – 2026 with trustees meeting annually to review performance and amend short term objectives based on the previous 12 months outcomes.

The needs of NCBC's businesses, clients and the wider North Belfast business community will continue to be central to our business and will influence the development and delivery of our services during this period. Although we recognise there will be many challenges ahead, we are confident that we have the skills and capacity to meet these challenges.

The Trustees reiterated the company's commitment to providing positive change by working closely with a range of private, public and voluntary and community organisations and add value through partnership working. We will develop our organisational capacity to underpin delivery and will measure our outputs and outcomes to demonstrate our efficiency and effectiveness in delivering improved outcomes for customers and clients. Through this plan we will continue to contribute to strengthening both the physical and technical infrastructure for the business community in North Belfast as well as contributing to community cohesion and renewal in the area as a result of our regeneration activities.

To achieve our vision NCBC reviewed its high level strategic aims supported by key strategic objectives. These set our direction and provide focus for our work throughout the period of the Plan. An annual operational plan describes the activities that will be undertaken to achieve these objectives and the key performance indicators which will be used to measure success against our objectives. These revised strategic aims are as follows:

- Strategic Aim 1 – Development of New Workspace and Attract Businesses to Locate in North Belfast;
- Strategic Aim 2 – Supporting Business - Support and Develop Enterprise and Entrepreneurship at the Pre-Start, Start-Up and Growth Stages;
- Strategic Aim 3 – Growing On-Site/Off-Site Businesses - Support, Develop and Grow Businesses in North Belfast;
- Strategic Aim 4 – Encouraging Inward Investment for Employment - Be a Catalyst for the Promotion of Business Investment in North Belfast.

b. Property

NCBC also resolved to continue to explore and develop commercial sites for demand-led light industrial and business workspace where there is market failure, exploring multi-use solutions particularly in interface areas in North Belfast.

During the past year, NCBC achieved a 98% average occupancy rate in the Business Centre, the same occupancy rate as in the previous financial year.

The Board recognises the need to urgently identify or develop suitable additional premises to accommodate new and existing small businesses that wish to locate in the area.

c. Programmes

NCBC continued to maintain and expand its enterprise programme delivery during the past financial year. This was achieved by maintaining a range of partnerships and continuing to build a team of associate business advisers to increase the range of programme delivery activity offered by the Charity. These activities, included the delivery of the new NI Enterprise Support Service, Go Succeed, with NCBC delivering on the Engage and Foundation elements, throughout 2024 to March 2025.

d. Quality and Other Developments

ISO 9001 Audit

A recertification quality management audit was undertaken by the NQA in March 2025, the results of which were very positive.

e. Community Partnerships and Networks

NCBC continues to host North Belfast Hour on Twitter which provides a forum for business and community networking on a weekly basis in the area. The Charity has extended its activities across a range of social media platforms and also engaged extensively and positively with local community and political stakeholders as well as with Belfast City Council and Government Departments and continues to strengthen its strategic focus through membership of enterprise and third sector umbrella organisations.

During the year NCBC continued to engage with the North Belfast Area Learning Community (NBALC) to explore how the company might contribute to entrepreneurship education in local schools and in a community education context in North Belfast. NBALC is made up of 11 post primary schools and Belfast Metropolitan College.

During the reporting period, NCBC played a central role in establishing the North Belfast Community Partnership—a new strategic collaboration between a range of third sector and voluntary organisations. This partnership was formed to co-develop the North Belfast Community Plan, a comprehensive strategy focused on addressing key challenges and opportunities across 11 thematic areas.

As part of this initiative, NCBC assumed a leadership role, chairing the Economic Prosperity Workstream. In this capacity, NCBC led the development of a targeted economic plan to support sustainable growth and employment opportunities within the North Belfast area.

Theme Eight: Economic Prosperity – Key Outcomes

NCBC's contribution under Theme Eight has resulted in a structured plan to support improvements in the following areas:

- Investment & Business Start-Up Support
  Data Source: Invest NI, Local Government District & North Belfast Baseline Survey
- Economic Inactivity Rate (excluding students)
  Data Source: Labour Force Survey, NI Statistics & Research Agency; NI Local Government & North Belfast Baseline Survey
- Average Earnings
  Data Source: Annual Survey of Hours & Earnings, NI Statistics & Research Agency; NI Local Government District, Assembly Area & North Belfast Baseline Survey

Priority Focus Areas

In addition to the core outcomes, the Economic Prosperity Workstream has identified several priority areas for development:

- Skills and training for employment
- Employers Forum
- Tourism (including heritage development)
- Creative industries
- SME development, entrepreneurship, and social enterprise support

Financial review

a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern can be found in the accounting policies.

b. Reserves Policy

The Board of Trustees has in place a policy on cash reserves and aims to build these to £3 million to provide for working capital requirements, to fund unforeseen events such as emergency repairs to buildings and to build a fund to support potential future capital projects in the area in line with strategic growth plans. Under the memorandum and articles of association any monies requiring investing can be invested at the discretion of the Trustees.

The Trustees also seek to ensure that the overall general reserves fund is maintained every year by at least generating a break-even position on our income and expenditure during that year, while maintaining capacity to deliver relevant local enterprise training and advice services. Transfers from the designated fund to the general reserve is approved by the Trustees in accordance with the purpose of the fund, which is to support programme activity.

c. Principal funding sources

The principal funding source for NCBC is rental income. Expenditure in the year has been applied directly to supporting the key activities of NCBC, including maintaining a high standard of services and support programmes.

d. Investments

NCBC has an investment property which could be developed as an enterprise site in the future. This property produces a return which is much greater than the return that would have been received from bank deposits. The investment is deemed low risk and has a secure tenant with quarterly rental payments payable in advance. As well as generating regular and secure income, it is located close to the main site in North Belfast, therefore providing NCBC with a strategic site for any future developments.

In line with the strategic focus of the company to support potential future capital projects including the acquisition of new development sites, the Trustees have invested funds in a Brewin Dolphin income and capital growth fund. This investment performance is monitored and reviewed by the Trustees on a regular basis.

The Trustees believe the current value attributed to the investment property is not materially different from the last valuation, and find no need to seek an updated valuation. The need for revaluation is kept under regular review.

e. Financial

The Net Current Assets at 31st March 2025 were £574,174 with designated funds amounting to £2,180,470 reflecting an underlying unrestricted funds reserve of £3,001,883.

As noted in the reserves policy above, the Board seeks to maintain contingency reserves to cover unforeseen expenditure and to support the development of new capital projects. The Board also considers that there should be sufficient cash to meet at least 6 months foreseen operating costs.

The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the company's continuing obligations.

f. Risk policy

The Trustees who served during the year have undertaken an analysis of the work of the charity, identified the major risks to which the charity is exposed and are satisfied that all appropriate policies, practices and procedures are in place to mitigate those risks.

Plans for future periods

With a reinvigorated focus on the development of new commercial workspace and enterprise development and support initiatives, all within a context of promoting both economic and physical regeneration in North Belfast and ensuring the sustainability of the Charity.

NCBC has continued to develop its capacity over a number of years to enhance the delivery of business start-up programmes. It is anticipated that this level of activity will continue, particularly in its role as a member of the Local Enterprise Agencies network as the Charity continues to deliver the Northern Ireland Enterprise Support Service, Go Succeed, with Enterprise NI as the lead contractor for this service.

In the coming years NCBC's proposed growth in commercial workspace developments will also facilitate both greater numbers of small business start-ups and financially support ongoing training and enterprise advice and development work as well as enhancing community capacity and regeneration in the area.

The Trustees consider that the development of additional enterprise space can be transformational within an economic development context for North Belfast and can help NCBC maximise community benefit and ensure the provision of relevant advice and support mechanisms for businesses in North Belfast.

NCBC has been a catalyst for economic renewal in North Belfast and the Board and staff will continue to work with various stakeholders and influencers in the statutory, public and voluntary/community sectors to identify opportunities to make a positive contribution to continuing economic renewal and regeneration in North Belfast.

NCBC is in a strong financial position with regular income, generates surplus funds and has sufficient cash reserves to continue operations for the foreseeable future.

Structure, governance and management

a. Constitution

The company is constituted under a Memorandum and Articles of Association dated 12 June 1991. The company registration number is NI025633, and is registered with the Charity Commission NI, number NIC102266.

NCBC is the Local Enterprise Agency for North Belfast and our area of operation covers the North Belfast Westminster parliamentary constituency. We provide commercial workspace and office accommodation for new and established Small and Medium-Sized Enterprises (SMEs) and social enterprises/not-for-profit organisations in North Belfast and business start-up advice and guidance to people thinking about starting a business. We undertake outreach in community areas throughout North Belfast to a diverse range of community organisations to encourage individuals to consider self-employment as an employment option and to encourage people to consider any type of economic activity at an individual or community level through a social enterprise.

b. Directors and Trustees

The Directors of the charitable company (the Charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The members of the Board during the year are listed on Page 1 together with the Chief Executive Officer and the names and addresses of organisations or persons providing banking or professional advice to the charity. In accordance with the Articles of Association one third of Trustees are required to retire each year. If the number is not a multiplier of 3, then the number nearest one-third shall retire.

No Trustee had at any time during the year a material interest in any contract that was significant in relation to the Charity's business. Trustees are given the opportunity to declare a conflict of interest at each Board meeting should this situation arise. During the year, no conflicts were declared by the Trustees.

It is with regret that the report notes the passing of Ben Robinson during the year. The Board would wish to acknowledge the important role Ben played on the Board for nearly seven years and the valuable contribution he made particularly to strategic matters, staff engagement and marketing.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D Williamson
D Deazley
P Carlin
B Robinson (Resigned 5 September 2024)
I McAvoy
D Morrow
H Coghlan
K Darcy-Smith

c. Method of appointment or election of trustees

NCBC has an open recruitment policy for new Trustees and places an open advertisement, followed by an interview and selection process. Due to the nature of the business, Trustees are appointed on the basis of their expertise divided into eleven main categories: strategic planning, governance, property management, economic development; community knowledge, financial expertise, human resource capability, legal, marketing, digital technology and fundraising expertise. The Board is reviewed annually to ensure that the appropriate mix of skills is maintained and to identify if any further skills are required to ensure that the Charity can continue to focus on its core work as a local enterprise and business support agency. Additional Trustees will be appointed during 2025/26 to fill skills gaps and further diversify the Board's membership.

d. Policies and Procedures adopted for the induction and training of Trustees

The Trustees have approved a formal policy for the induction and training of Trustees. Trustees are familiar with the practical work of the Charity and are encouraged to attend charitable membership awareness events, governance training and seminars. New Trustees are provided with a structured induction programme within one month of their appointment. Ongoing training and development is provided to Trustees as the need arises.

e. Organisational structure and decision making

NCBC is a registered charity and a company limited by guarantee and was established in June 1991. It is governed by a memorandum and articles of association and is structured to ensure that Trustees are able to access appropriate management information as required. The structure also ensures clear management responsibility and accountability. Trustees set the strategic direction of the charity and take responsibility for governance of all activities and operations and delegate authority to the Chief Executive Officer who is responsible for the executive leadership of the company.

f. Related Parties

The Charity is a member of Enterprise NI, the Local Enterprise Agency network for NI, and collaborates with other Local Enterprise Agencies, in particular within the Belfast City Council area, to stimulate and support enterprise within the city of Belfast and across NI. NCBC continues to work closely with Belfast City Council to explore and address micro and small business development needs and is committed to contributing to the Belfast Agenda, the City's Community Plan.

g. Risk management objectives and policies

The Trustees have reviewed the major risks that NCBC is exposed to and have a risk management strategy, which comprises:

- A risk management policy
- An annual review of risks to the Charity included in the risk register
- Systems and procedures to mitigate risks identified
- Implementation of procedures to ensure minimum impact on the Charity should any of the risks materialise

Statement of Trustees' responsibilities

The Trustees, who are also the directors of North City Business Centre for the purpose 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;

- make judgements and 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; and

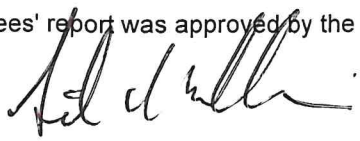
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.



D Williamson
Trustee

29 August 2025

NORTH CITY BUSINESS CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Opinion

We have audited the financial statements of North City Business Centre (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the 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.

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.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Based on our understanding of the company and industry, we apply professional scepticism throughout the audit and have considered the extent to which non-compliance of relevant legislation and the susceptibility to misstatement might have a material effect on the financial statements. We have evaluated management's opportunities for fraudulent manipulation of the financial statements and have determined that the principal risks were related to the posting of inappropriate journal entries in order to modify performance and management bias and assumptions in significant accounting estimates. Audit procedures performed by the engagement team included;

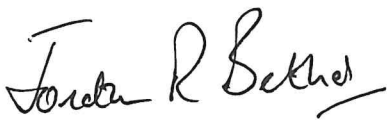
- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations;
- Review of applicable minutes;
- Identifying and testing journal entries and any other unusual postings.

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested joumal entries to identity unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities Accounts and Reports Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan R Bethel (Senior Statutory Auditor)
For and on behalf of Miscampbell & Co, Statutory Auditor
Chartered Accountants
6 Annadale Avenue
Belfast
BT7 3JH
29 August 2025

Miscampbell & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NORTH CITY BUSINESS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	**3**	628,514	593,578
Investments	**4**	150,289	139,188
Total income		778,803	732,766
Expenditure on:			
Charitable activities	**5**	566,763	516,302
Total expenditure		566,763	516,302
Net gains/(losses) on investments	**10**	(20,761)	206,611
Net income and movement in funds		191,279	423,075
Reconciliation of funds:			
Fund balances at 1 April 2024		4,991,074	4,567,999
Fund balances at 31 March 2025		5,182,353	4,991,074

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

NORTH CITY BUSINESS CENTRE

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	11		1,317,356		1,377,281
Investment property	12		922,066		922,066
Investments	13		2,398,492		2,117,553
			4,637,914		4,416,900
Current assets					
Debtors	14	41,894		52,691	
Cash at bank and in hand		611,390		620,903	
		653,284		673,594	
Creditors: amounts falling due within one year	15	(108,845)		(99,420)	
Net current assets			544,439		574,174
Total assets less current liabilities			5,182,353		4,991,074
The funds of the charity					
Unrestricted funds	17		5,182,353		4,991,074
			5,182,353		4,991,074

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under Charities Act (Northern Ireland) 2008.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 August 2025

D Williamson
Trustee

Company registration number NI025633 (Northern Ireland)

NORTH CITY BUSINESS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**20**		160,501		145,799
Investing activities					
Purchase of tangible fixed assets		(18,603)		(7,043)	
Purchase of investments		(301,700)		(27,725)	
Investment income received		150,289		139,188	
Net cash (used in)/generated from investing activities			(170,014)		104,420
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(9,513)		250,219
Cash and cash equivalents at beginning of year			620,903		370,684
Cash and cash equivalents at end of year			611,390		620,903

1 Accounting policies

Charity information

North City Business Centre is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 2 Duncairn Gardens, Belfast, BT15 2GG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Improvement to premises	10% straight line
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from charitable activities		
Centre income	591,165	555,500
Programme income	37,349	38,078
	628,514	593,578

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	86,500	86,500
Income from listed investments	50,807	37,263
Interest receivable	12,982	15,425
	150,289	139,188

5 Charitable activities

	Centre cost 2025 £	Programme cost 2025 £	Total 2025 £	Centre cost 2024 £	Programme cost 2024 £	Total 2024 £
Staff costs	241,279	-	241,279	230,491	-	230,491
Depreciation and impairment	78,528	-	78,528	82,204	-	82,204
Staff training	25	-	25	-	-	-
Rates and water rates	8,009	-	8,009	6,351	-	6,351
Insurance	15,984	-	15,984	12,156	-	12,156
Heat and light	28,388	-	28,388	18,573	-	18,573
Cleaning	11,710	-	11,710	10,126	-	10,126
Repairs and maintenance	46,572	-	46,572	48,111	-	48,111
Printing, postage and stationery	421	-	421	747	-	747
Advertising	3,692	-	3,692	2,095	-	2,095
Telephone	10,890	-	10,890	8,794	-	8,794
Motor and travel	374	-	374	222	-	222
Catering	5,919	-	5,919	3,809	-	3,809
Bank charges	552	-	552	499	-	499
Subscriptions	-	7,182	7,182	-	7,757	7,757
Donations	-	-	-	50	-	50
Professional fees	8,132	-	8,132	6,644	-	6,644
Jolly Rodger management costs	20,806	-	20,806	17,055	-	17,055
Programme expenditure	-	31,861	31,861	-	28,282	28,282
Computer costs	-	-	-	3,982	-	3,982
Phase 4 cost	-	-	-	433	-	433
	481,281	39,043	520,324	452,342	36,039	488,381
Share of governance costs (see note 6)	46,439	-	46,439	27,921	-	27,921
	527,720	39,043	566,763	480,263	36,039	516,302

6 Support costs allocated to activities

	Governance cost 2025 £	Total 2024 £
Governance	46,439	27,921

6 Support costs allocated to activities (Continued)

Governance costs comprise:	2025 £	2024 £
Audit fees	3,750	3,750
Legal and professional	36,514	14,633
Investment management fee	6,175	9,538
	46,439	27,921

7 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025 £	2024 £
Fees payable for the audit of the charity's financial statements	3,750	3,750
Depreciation of owned tangible fixed assets	78,528	82,204

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	5	5

Employment costs	2025 £	2024 £
Wages and salaries	219,834	210,426
Social security costs	17,384	16,493
Other pension costs	4,061	3,572
	241,279	230,491

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	-	1

10 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	(20,761)	206,611

11 Tangible fixed assets

	Freehold land and buildings	Improvement to premises	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2024	2,646,943	445,555	131,129	3,223,627
Additions	1,469	17,134	-	18,603
At 31 March 2025	2,648,412	462,689	131,129	3,242,230
Depreciation and impairment				
At 1 April 2024	1,340,217	379,178	126,951	1,846,346
Depreciation charged in the year	52,968	23,797	1,763	78,528
At 31 March 2025	1,393,185	402,975	128,714	1,924,874
Carrying amount				
At 31 March 2025	1,255,227	59,714	2,415	1,317,356
At 31 March 2024	1,306,725	66,378	4,178	1,377,281

12 Investment property

	2025
	£
Fair value	
At 1 April 2024 and 31 March 2025	922,066

The valuations were made by the Trustees, on an open market value for existing use basis.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	2,117,553
Additions	301,700
Valuation changes	(20,761)
At 31 March 2025	2,398,492
Carrying amount	
At 31 March 2025	2,398,492
At 31 March 2024	2,117,553

The book cost of investments at 31st March 2025 was £2,312,493
UK investments £858,685
Overseas investments £1,453,808

The market value of investments at 31st March 2025 was £2,398,492
UK investments £857,892
Overseas investments £1,540,600

14 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	26,344	21,063
Prepayments and accrued income	15,550	31,628
	41,894	52,691

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	24,124	24,245
Trade creditors	17,594	9,970
Other creditors	51,002	49,051
Accruals and deferred income	16,125	16,154
	108,845	99,420

16 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	4,061	3,572

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of charitable income, donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Included within general funds income is a grant of £42,085 from the Department for Communities in support of the management of the Jolly Roger Complex.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
ARC fund	12,632	-	-	-	12,632
Phase 4 development fund	2,143,967	50,807	(6,175)	(20,761)	2,167,838
General funds	2,834,475	727,996	(560,588)	-	3,001,883
	4,991,074	778,803	(566,763)	(20,761)	5,182,353

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
ARC fund	12,632	-	-	-	12,632
Phase 4 development fund	1,909,631	37,263	(9,538)	206,611	2,143,967
General funds	2,645,736	695,503	(506,764)	-	2,834,475
	4,567,999	732,766	(516,302)	206,611	4,991,074

18 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Tangible assets	1,317,356
Investment properties	922,066
Investments	2,398,492
Current assets/(liabilities)	544,439
	5,182,353

	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	1,377,281
Investment properties	922,066
Investments	2,117,553
Current assets/(liabilities)	574,174
	4,991,074

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

20 Cash generated from operations

	2025 £	2024 £
Surplus for the year	191,279	423,075
Adjustments for:		
Investment income recognised in statement of financial activities	(150,289)	(139,188)
Fair value gains and losses on investments	20,761	(206,611)
Depreciation and impairment of tangible fixed assets	78,528	82,204
Movements in working capital:		
Decrease/(increase) in debtors	10,797	(23,366)
Increase in creditors	9,425	9,685
Cash generated from operations	160,501	145,799

North City Business Centre

Northern Ireland - Charity number 102266

Accounts

Charity registration number NIC102266

Company registration number NI025633 (Northern Ireland)

NORTH CITY BUSINESS CENTRE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NORTH CITY BUSINESS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Williamson	
	D Deazley	
	P Carlin	
	B Robinson	
	I McAvoy	
	D Morrow	
	H Coghlan	
	K Darcy-Smith	(Appointed 16 October 2023)
Secretary	D Deazley	
Charity number	NIC102266	
Company number	NI025633	
Registered office	2 Duncairn Gardens Belfast BT15 2GG	
Auditor	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH	

NORTH CITY BUSINESS CENTRE

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NORTH CITY BUSINESS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Objects

The objects of the company shall be the promotion for the public benefit of urban regeneration in North Belfast (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.

b. Vision, mission, values, aims, objectives and strategies

North City Business Centre's vision is to play a key role in developing a North Belfast:

- Which is vibrant and thriving with a sustainable mix of businesses;
- Where there are good employment opportunities, little unemployment, well skilled residents and a confident attitude for the future;
- With an attractive physical environment where people want to live and work;
- Where there is respect for other traditions and is free of sectarian interfaces.

The mission for North City Business Centre is to play the key if not the lead role in meeting North Belfast's needs by working individually and in partnership with others to address enterprise creation and development, skills for employment and as a catalyst for economic regeneration.

NCBC's values are:

- Service - Our services will be accessible and confidential to all who require them;
- Diversity - We embrace and celebrate diversity and encourage others to do so;
- Respect - We treat people with respect and dignity and demonstrate our commitment to the highest professional standards;
- Teamwork - We foster teamwork, fun, enthusiasm and a passion for enterprise development. We collaborate innovatively for the benefit of our North Belfast clients and stakeholders;
- Courage - We take appropriate risks, embrace creativity and innovation, strive for excellence and aim to achieve more;
- Leadership - We support and empower staff, clients, customers and stakeholders to be entrepreneurial, to take the initiative and make decisions that are beneficial for the community and the economic development of North Belfast.

The aim of NCBC is the relief of poverty in North Belfast through the creation of self-employment opportunities and to support small business to grow and create employment.

NCBC key objectives are to:

- Develop new workspace and attract business to locate in North Belfast;
- Support Business;
- Grow onsite/offsite businesses;
- Encourage inward investment to North Belfast for employment.

The strategies adopted by NCBC are incorporated in a new three year strategic plan 2023 - 2026. This plan is reviewed regularly by the Trustees and focuses on ensuring NCBC achieves the stated objectives and meets the public benefit requirements.

c. Principal activity and business review

The Charity is the Local Enterprise Agency for North Belfast, with approximately 45,000 sq. ft. of accommodation available for new and established SMEs and not-for-profit organisations in North Belfast. Any business or organisation located in the Business Centre benefits from easy in/easy out licence agreements and a range of centralised business support services and guidance. In addition to property management the Charity provides enterprise awareness programmes, business start-up training, business advice and guidance and employment support for anyone from North Belfast considering setting up a business, developing their business or exploring self-employment as an employment option.

With sound financial and services management, the Charity ensures that the Business Centre is maintained to a high standard. In spite of the difficult operating environment over the past few years, NCBC's property rental income and occupancy rates have continued to perform well under the circumstances. The impact of the COVID-19 pandemic however has continued to have a significant impact on income received from the hire of conference, training and meeting room facilities in 2023/24. Principal funding for the Charity is derived from rental income from the business units and additional income is received through procurement of service delivery contracts, mainly in partnership with Belfast City Council, Enterprise NI, Belfast Local Enterprise Agencies and the Department for Communities (DfC).

Achievements and performance

Following the production of a revised Strategic Plan for the period 2023 - 2026 the company continued to deliver services within the context of its primary operations, as set out in the Plan, namely, property management and development and programme delivery for pre-start up and start-up businesses.

a. Strategic Plan 2023-2026

Trustees met in June 2023 to review the performance of the last Strategic Plan, 2020 - 2023 and to prepare a new Strategic Plan for the three year period 2023 – 2026.

The needs of NCBC's businesses, clients and the wider North Belfast business community will continue to be central to our business and will influence the development and delivery of our services during this period. Although we recognise there will be many challenges ahead, we are confident that we have the skills and capacity to meet these challenges.

The Trustees reiterated the company's commitment to providing positive change by working closely with a range of private, public and voluntary and community organisations and add value through partnership working. We will develop our organisational capacity to underpin delivery and will measure our outputs and outcomes to demonstrate our efficiency and effectiveness in delivering improved outcomes for customers and clients. Through this plan we will continue to contribute to strengthening both the physical and technical infrastructure for the business community in North Belfast as well as contributing to community cohesion and renewal in the area as a result of our regeneration activities.

To achieve our vision NCBC reviewed its high level strategic aims supported by key strategic objectives. These set our direction and provide focus for our work throughout the period of the Plan. An annual operational plan describes the activities that will be undertaken to achieve these objectives and the key performance indicators which will be used to measure success against our objectives. These revised strategic aims are as follows:

- Strategic Aim 1 – Development of New Workspace and Attract Businesses to Locate in North Belfast;
- Strategic Aim 2 – Supporting Business - Support and Develop Enterprise and Entrepreneurship at the Pre-Start, Start-Up and Growth Stages;
- Strategic Aim 3 – Growing On-Site/Off-Site Businesses - Support, Develop and Grow Businesses in North Belfast;
- Strategic Aim 4 – Encouraging Inward Investment for Employment - Be a Catalyst for the Promotion of Business Investment in North Belfast.

b. Property

NCBC reviewed its 'Phase 4' capital development plan and given the impact of the COVID-19 pandemic and the cost of living crisis which had led to a substantial increase in construction costs, resolved to develop and expand commercial/business workspace in the existing Business Centre through a revised smaller scale Phase 4 capital development project to assist the growth of new and existing businesses. This new 'Phase 4.2' development will also facilitate both greater numbers of small business start-ups, social enterprises and support ongoing training and enterprise advice work which will increase business enterprise capacity in North Belfast. Phase 4.2 will also provide economic development opportunities and physical regeneration for community benefit and enhance the future sustainability of the Charity.

NCBC also resolved to continue to explore and develop commercial sites for demand-led light industrial and business workspace where there is market failure, exploring multi-use solutions particularly in interface areas in North Belfast.

During the past year in spite of the difficult operating environment, NCBC achieved a 98% average occupancy rate in the Business Centre, the same occupancy rate as in the previous financial year.

Towards the end of 2023 NCBC commissioned Johnston Houston, building and construction consultants to undertake a Planned Preventative Maintenance survey of the Business Centre. This report has set out a programme of priorities for site maintenance and repairs activity to be undertaken by the company into the future.

c. Programmes

NCBC continued to maintain and expand its enterprise programme delivery during the past financial year. This was achieved by maintaining a range of partnerships and continuing to build a team of associate business advisers to increase the range of programme delivery activity offered by the Charity. These activities, most of which have continued to be delivered virtually since the pandemic, included the delivery of the Northern Ireland 'Go For It' business start-up programme which concluded at the end of September 2023 and the new NI Enterprise Support Service, Go Succeed, Engage and Foundation elements, which NCBC commenced delivery in December 2023. NCBC also continued to facilitate access to Start-Up Loans for new businesses and delivered a time limited project between May 2023 and September 2023, funded by Belfast City Council, to support clients who had previously participated in the Pathway to Enterprise Programme (PEP) which NCBC had delivered between 2020 and 2023.

d. Quality Developments

ISO 9001 Audit
A recertification quality management audit was undertaken by the NQA in March 2024, the results of which were very positive.

New Licence Agreement
In partnership with our professional advisers, a new and modernised licence agreement for businesses moving into the Business Centre was developed during the course of the year.

e. Community Partnerships and Networks

NCBC continues to host North Belfast Hour on Twitter which provides a forum for business and community networking on a weekly basis in the area. The Charity has extended its activities across a range of social media platforms and also engaged extensively and positively with local community and political stakeholders as well as with Belfast City Council and Government Departments and continues to strengthen its strategic focus through membership of enterprise and third sector umbrella organisations. A new company website was also developed and launched in 2023/24.

During the year NCBC continued to engage with the North Belfast Area Learning Community (NBALC) to explore how the company might contribute to entrepreneurship education in local schools and in a community education context in North Belfast. NBALC is made up of 11 post primary schools and Belfast Metropolitan College.

Financial review

a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern can be found in the accounting policies.

b. Reserves Policy

The Board of Trustees has in place a policy on cash reserves and aims to build these to £2 million to provide for working capital requirements, to fund unforeseen events such as emergency repairs to buildings and to build a fund to support potential future capital projects in the area in line with strategic growth plans. Under the memorandum and articles of association any monies requiring investing can be invested at the discretion of the Trustees.

The Trustees also seek to ensure that the overall general reserves fund is maintained every year by at least generating a break-even position on our income and expenditure during that year, while maintaining capacity to deliver relevant local enterprise training and advice services. Transfers from the designated fund to the general reserve is approved by the Trustees in accordance with the purpose of the fund, which is to support programme activity.

c. Principal funding sources

The principal funding source for NCBC is rental income. Expenditure in the year has been applied directly to supporting the key activities of NCBC, including maintaining a high standard of services and support programmes.

d. Investments

NCBC has an investment property which could be developed as an enterprise site in the future. This property produces a return which is much greater than the return that would have been received from bank deposits. The investment is deemed low risk and has a secure tenant with quarterly rental payments payable in advance. As well as generating regular and secure income, it is located close to the main site in North Belfast, therefore providing NCBC with a strategic site for any future developments.

In line with the strategic focus of the company to support potential future capital projects including the Phase 4.2 development, the Trustees have invested funds in a Brewin Dolphin income and capital growth fund. This investment performance is monitored and reviewed by the Trustees on a regular basis.

The Trustees believe the current value attributed to the investment property is not materially different from the last valuation, and find no need to seek an updated valuation. The need for revaluation is kept under regular review.

e. Financial

The Net Current Assets at 31st March 2024 were £574,174 with designated funds amounting to £2,156,599 reflecting an underlying unrestricted funds reserve of £2,834,475.

As noted in the reserves policy above, the Board seeks to maintain contingency reserves to cover unforeseen expenditure and to support the development of new capital projects. The Board also considers that there should be sufficient cash to meet at least 6 months foreseen operating costs.

The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the company's continuing obligations.

f. Risk policy

The Trustees who served during the year have undertaken an analysis of the work of the charity, identified the major risks to which the charity is exposed and are satisfied that all appropriate policies, practices and procedures are in place to mitigate those risks.

Plans for future periods

2023/24 saw the development and implementation of NCBC's new three year strategic plan after the COVID – 19 pandemic and the cost of living crisis, with a reinvigorated focus on the development of new commercial workspace and enterprise development and support initiatives, all within a context of promoting both economic and physical regeneration in North Belfast and ensuring the sustainability of the Charity.

NCBC has continued to develop its capacity over a number of years to enhance the delivery of business start-up programmes. It is anticipated that this level of activity will continue, particularly in its role as a member of the Local Enterprise Agencies network as the Charity continues to deliver the Northern Ireland Enterprise Support Service, Go Succeed, with Enterprise NI as the lead contractor for this service.

In the coming years NCBC's proposed 'Phase 4.2' and other commercial workspace developments will also facilitate both greater numbers of small business start-ups and financially support ongoing training and enterprise advice and development work as well as enhancing community capacity and regeneration in the area.

The Trustees consider that the development of additional enterprise space can be transformational within an economic development context for North Belfast and can help NCBC maximise community benefit and ensure the provision of relevant advice and support mechanisms for businesses in North Belfast.

NCBC has been a catalyst for economic renewal in North Belfast and the Board and staff will continue to work with various stakeholders and influencers in the statutory, public and voluntary/community sectors to identify opportunities to make a positive contribution to continuing economic renewal and regeneration in North Belfast.

NCBC is in a strong financial position with regular income, generates surplus funds and has sufficient cash reserves to continue operations for the foreseeable future.

Structure, governance and management

a. Constitution

The company is constituted under a Memorandum and Articles of Association dated 12th June 1991. The company registration number is NI025633, and is registered with the Charity Commission NI, number NIC102266.

North City Business Centre (NCBC) is the Local Enterprise Agency for North Belfast. The area covers the North Belfast parliamentary constituency which means that our support is provided in North Belfast and some parts of the Antrim and Newtownabbey Borough council area. We provide business start-up advice and guidance for people thinking about starting a business. We undertake outreach in community areas throughout North Belfast to a diverse range of community organisations such as Neighbourhood Renewal Partnerships, local community groups of all kinds to encourage individuals to consider self-employment as an employment option and to encourage people to consider any type of economic activity at an individual or community level through a social enterprise.

b. Directors and Trustees

The Directors of the charitable company (the Charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The members of the Board during the year are listed on Page 1 together with the Chief Executive Officer and the names and addresses of organisations or persons providing banking or professional advice to the charity. In accordance with the Articles of Association one third of Trustees are required to retire each year. If the number is not a multiplier of 3, then the number nearest one-third shall retire.

No Trustee had at any time during the year a material interest in any contract that was significant in relation to the Charity's business. Trustees are given the opportunity to declare a conflict of interest at each Board meeting should this situation arise. During the year, no conflicts were declared by the Trustees.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D Williamson	
D Deazley	
P Carlin	
B Robinson	
I McAvoy	
D Morrow	
R Manning	(Resigned 15 May 2023)
H Coghlan	
K Darcy-Smith	(Appointed 16 October 2023)

c. Method of appointment or election of trustees

NCBC has an open recruitment policy for new Trustees and places an open advertisement, followed by an interview and selection process. Due to the nature of the business, Trustees are appointed on the basis of their expertise divided into eleven main categories: strategic planning, governance, property management, economic development; community knowledge, financial expertise, human resource capability, legal, marketing, digital technology and fundraising expertise. The Board is reviewed annually to ensure that the appropriate mix of skills is maintained and to identify if any further skills are required to ensure that the Charity can continue to focus on its core work as a local enterprise and business support agency. One new Trustee was appointed during this financial year and it is anticipated that additional Trustees will be appointed during 2024/25 to fill skills gaps and further diversify the Board's membership.

d. Policies and Procedures adopted for the induction and training of Trustees

The Trustees have approved a formal policy for the induction and training of Trustees. Trustees are familiar with the practical work of the Charity and are encouraged to attend charitable membership awareness events, governance training and seminars. New Trustees are provided with a structured induction programme within one month of their appointment. Ongoing training and development is provided to Trustees as the need arises.

e. Organisational structure and decision making

NCBC is a registered charity and a company limited by guarantee and was established in June 1991. It is governed by a memorandum and articles of association and is structured to ensure that Trustees are able to access appropriate management information as required. The structure also ensures clear management responsibility and accountability. Trustees set the strategic direction of the charity and take responsibility for governance of all activities and operations and delegate authority to the Chief Executive Officer who is responsible for the executive leadership of the company.

f. Related Parties

The Charity is a member of Enterprise NI, the Local Enterprise Agency network for NI, and collaborates with other Local Enterprise Agencies, in particular within the Belfast City Council area, to stimulate and support enterprise within the city of Belfast and across NI. NCBC continues to work closely with Belfast City Council to explore and address micro and small business development needs and is committed to contributing to the Belfast Agenda, the City's Community Plan.

g. Risk management objectives and policies

The Trustees have reviewed the major risks that NCBC is exposed to and have a risk management strategy, which comprises:

- A risk management policy
- An annual review of risks to the Charity included in the risk register
- Systems and procedures to mitigate risks identified
- Implementation of procedures to ensure minimum impact on the Charity should any of the risks materialise

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees, who are also the directors of North City Business Centre for the purpose 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;

- make judgements and 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; 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 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 company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

D Williamson
Trustee

16 September 2024

NORTH CITY BUSINESS CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Opinion

We have audited the financial statements of North City Business Centre (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the 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) 2011.

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.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested joumal entries to identity unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan R Bethel (Senior Statutory Auditor)
for and on behalf of Miscampbell & Co

16 September 2024

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

Miscampbell & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NORTH CITY BUSINESS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	-	5,421
Charitable activities	4	593,578	651,102
Investments	5	139,188	119,495
Other income	6	-	5,800
Total income		732,766	781,818
Expenditure on:			
Charitable activities	7	516,302	610,057
Total expenditure		516,302	610,057
Net gains/(losses) on investments	12	206,611	(145,234)
Net income and movement in funds		423,075	26,527
Reconciliation of funds:			
Fund balances at 1 April 2023		4,567,999	4,541,472
Fund balances at 31 March 2024		4,991,074	4,567,999

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

NORTH CITY BUSINESS CENTRE

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	13		1,377,281		1,452,443
Investment property	14		922,066		922,066
Investments	15		2,117,553		1,883,216
			4,416,900		4,257,725
Current assets					
Debtors	17	52,691		29,325	
Cash at bank and in hand		620,903		370,684	
		673,594		400,009	
Creditors: amounts falling due within one year	18	(99,420)		(89,735)	
Net current assets			574,174		310,274
Total assets less current liabilities			4,991,074		4,567,999
Net assets excluding pension liability			4,991,074		4,567,999
The funds of the charity					
Unrestricted funds			4,991,074		4,567,999
			4,991,074		4,567,999

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16 September 2024

D Williamson
Trustee

Company registration number NI025633 (Northern Ireland)

NORTH CITY BUSINESS CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	**23**		145,799		86,824
Investing activities					
Purchase of tangible fixed assets		(7,043)		(18,043)	
Proceeds from disposal of tangible fixed assets		-		2,974	
Purchase of investments		(27,725)		(116,613)	
Investment income received		139,188		119,495	
Net cash generated from/(used in) investing activities			104,420		(12,187)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			250,219		74,637
Cash and cash equivalents at beginning of year			370,684		296,047
Cash and cash equivalents at end of year			620,903		370,684

1 Accounting policies

Charity information

North City Business Centre is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 2 Duncairn Gardens, Belfast, BT15 2GG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Improvement to premises	10% straight line
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Government grants	-	5,421

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from charitable activities		
Centre income	555,500	526,028
Programme income	38,078	125,074
	593,578	651,102

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	86,500	86,500
Income from listed investments	37,263	31,920
Interest receivable	15,425	1,075
	139,188	119,495

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	-	5,800

7 Charitable activities

	Centre cost 2024 £	Programme cost 2024 £	Total 2024 £	Centre cost 2023 £	Programme cost 2023 £	Total 2023 £
Staff costs	230,491	-	230,491	205,785	-	205,785
Depreciation and impairment	82,204	-	82,204	83,511	-	83,511
Staff training	-	-	-	1,055	-	1,055
Rates and water rates	6,351	-	6,351	6,474	-	6,474
Insurance	12,156	-	12,156	11,140	-	11,140
Heat and light	18,573	-	18,573	27,899	-	27,899
Cleaning	10,126	-	10,126	11,696	-	11,696
Repairs and maintenance	48,111	-	48,111	53,639	-	53,639
Printing, postage and stationary	747	-	747	524	-	524
Advertising	2,095	-	2,095	2,458	-	2,458
Telephone	8,794	-	8,794	13,197	-	13,197
Motor and travel	222	-	222	217	-	217
Catering	3,809	-	3,809	2,108	-	2,108
Bank charges	499	-	499	500	-	500
Subscriptions	-	7,757	7,757	-	7,018	7,018
Donations	50	-	50	500	-	500
Professional fees	6,644	-	6,644	5,366	-	5,366
Jolly Rodger management costs	17,055	-	17,055	13,727	-	13,727
Loss on disposal	-	-	-	2,974	-	2,974
Programme expenditure	-	28,282	28,282	-	83,633	83,633
Computer costs	3,982	-	3,982	7,944	-	7,944
Adam Street expense	-	-	-	25,607	-	25,607
Phase 4 cost	433	-	433	-	-	-
	452,342	36,039	488,381	476,321	90,651	566,972
Share of governance costs (see note 8)	27,921	-	27,921	43,085	-	43,085
	480,263	36,039	516,302	519,406	90,651	610,057

8 Support costs allocated to activities

	Governance cost 2024 £	Total 2023 £
Governance	27,921	43,085

Governance costs comprise:	2024 £	2023 £
Audit fees	3,750	3,700
Legal and professional	14,633	24,078
Investment management fee	9,538	15,307
	27,921	43,085

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,750	3,700
Depreciation of owned tangible fixed assets	82,204	83,511

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	5

Employment costs	2024 £	2023 £
Wages and salaries	210,426	186,469
Social security costs	16,493	14,545
Other pension costs	3,572	4,771
	230,491	205,785

11 Employees (Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	1

12 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
Gains/(losses) arising on:	£	£
Revaluation of investments	206,611	(145,234)

13 Tangible fixed assets

	Freehold land and buildings	Improvement to premises	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2023	2,646,943	438,512	131,129	3,216,584
Additions	-	7,043	-	7,043
At 31 March 2024	2,646,943	445,555	131,129	3,223,627
Depreciation and impairment				
At 1 April 2023	1,287,279	353,840	123,023	1,764,142
Depreciation charged in the year	52,939	25,337	3,928	82,204
At 31 March 2024	1,340,218	379,177	126,951	1,846,346
Carrying amount				
At 31 March 2024	1,306,725	66,378	4,178	1,377,281
At 31 March 2023	1,359,665	84,672	8,106	1,452,443

14 Investment property

	2024
	£
Fair value	
At 1 April 2023 and 31 March 2024	922,066

The valuations were made by the Trustees, on an open market value for existing use basis.

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,883,216
Additions	27,725
Valuation changes	206,612
At 31 March 2024	2,117,553
Carrying amount	
At 31 March 2024	2,117,553
At 31 March 2023	1,883,216

The book cost of investments at 31st March 2024 was £1,831,297
UK investments £814,554
Overseas investments £1,016,743

The market value of investments at 31st March 2024 was £2,117,553
UK investments £848,768
Overseas investments £1,268,785

16 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	620,903	370,684

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	21,063	15,589
Prepayments and accrued income	31,628	13,736
	52,691	29,325

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	24,245	24,326
Trade creditors	9,970	1,287
Other creditors	49,051	46,030
Accruals and deferred income	16,154	18,092
	99,420	89,735

19 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	3,572	4,771

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of charitable income, donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Included within general funds income is a grant of £40,081 from the Department for Communities in support of the management of the Jolly Roger Complex.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
ARC fund	12,632	-	-	-	-	12,632
Phase 4 development fund	1,909,631	37,263	(9,538)	-	206,611	2,143,967
General funds	2,645,736	695,503	(506,764)	-	-	2,834,475
	4,567,999	732,766	(516,302)	-	206,611	4,991,074

20 Unrestricted funds (Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
ARC fund	12,632	-	-	-	-	12,632
Phase 4 development fund	1,938,252	31,920	(15,307)	100,000	(145,234)	1,909,631
General funds	2,590,588	749,898	(594,750)	(100,000)	-	2,645,736
	4,541,472	781,818	(610,057)	-	(145,234)	4,567,999

21 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	1,377,281
Investment properties	922,066
Investments	2,117,553
Current assets/(liabilities)	574,174
	4,991,074

	Unrestricted funds 2023 £
At 31 March 2023:	
Tangible assets	1,452,443
Investment properties	922,066
Investments	1,883,216
Current assets/(liabilities)	310,274
	4,567,999

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

23	Cash generated from operations	2024 £	2023 £
	Surplus for the year	423,075	26,527
	Adjustments for:		
	Investment income recognised in statement of financial activities	(139,188)	(119,495)
	Fair value gains and losses on investments	(206,611)	145,234
	Depreciation and impairment of tangible fixed assets	82,204	83,511
	Movements in working capital:		
	(Increase)/decrease in debtors	(23,366)	25,274
	Increase/(decrease) in creditors	9,685	(74,227)
	Cash generated from operations	145,799	86,824

North City Business Centre

Northern Ireland - Charity number 102266

Annual report

NORTH CITY BUSINESS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Objects

The objects of the company shall be the promotion for the public benefit of urban regeneration in North Belfast (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.

b. Vision, mission, values, aims, objectives and strategies

North City Business Centre's vision is to play a key role in developing a North Belfast:

- Which is vibrant and thriving with a sustainable mix of businesses;
- Where there are good employment opportunities, little unemployment, well skilled residents and a confident attitude for the future;
- With an attractive physical environment where people want to live and work;
- Where there is respect for other traditions and is free of sectarian interfaces.

The mission for North City Business Centre is to play the key if not the lead role in meeting North Belfast's needs by working individually and in partnership with others to address enterprise creation and development, skills for employment and as a catalyst for economic regeneration.

NCBC's values are:

- Service - Our services will be accessible and confidential to all who require them;
- Diversity - We embrace and celebrate diversity and encourage others to do so;
- Respect - We treat people with respect and dignity and demonstrate our commitment to the highest professional standards;
- Teamwork - We foster teamwork, fun, enthusiasm and a passion for enterprise development. We collaborate innovatively for the benefit of our North Belfast clients and stakeholders;
- Courage - We take appropriate risks, embrace creativity and innovation, strive for excellence and aim to achieve more;
- Leadership - We support and empower staff, clients, customers and stakeholders to be entrepreneurial, to take the initiative and make decisions that are beneficial for the community and the economic development of North Belfast.

The aim of NCBC is the relief of poverty in North Belfast through the creation of self-employment opportunities and to support small business to grow and create employment.

NCBC key objectives are to:

- Develop new workspace and attract business to locate in North Belfast;
- Support Business;
- Grow onsite/offsite businesses;
- Encourage inward investment to North Belfast for employment.

The strategies adopted by NCBC are incorporated in a new three year strategic plan 2023 - 2026. This plan is reviewed regularly by the Trustees and focuses on ensuring NCBC achieves the stated objectives and meets the public benefit requirements.

c. Principal activity and business review

The Charity is the Local Enterprise Agency for North Belfast, with approximately 45,000 sq. ft. of accommodation available for new and established SMEs and not-for-profit organisations in North Belfast. Any business or organisation located in the Business Centre benefits from easy in/easy out licence agreements and a range of centralised business support services and guidance. In addition to property management the Charity provides enterprise awareness programmes, business start-up training, business advice and guidance and employment support for anyone from North Belfast considering setting up a business, developing their business or exploring self-employment as an employment option.

With sound financial and services management, the Charity ensures that the Business Centre is maintained to a high standard. In spite of the difficult operating environment over the past few years, NCBC's property rental income and occupancy rates have continued to perform well under the circumstances. The impact of the COVID-19 pandemic however has continued to have a significant impact on income received from the hire of conference, training and meeting room facilities in 2023/24. Principal funding for the Charity is derived from rental income from the business units and additional income is received through procurement of service delivery contracts, mainly in partnership with Belfast City Council, Enterprise NI, Belfast Local Enterprise Agencies and the Department for Communities (DfC).

Achievements and performance

Following the production of a revised Strategic Plan for the period 2023 - 2026 the company continued to deliver services within the context of its primary operations, as set out in the Plan, namely, property management and development and programme delivery for pre-start up and start-up businesses.

a. Strategic Plan 2023-2026

Trustees met in June 2023 to review the performance of the last Strategic Plan, 2020 - 2023 and to prepare a new Strategic Plan for the three year period 2023 – 2026.

The needs of NCBC's businesses, clients and the wider North Belfast business community will continue to be central to our business and will influence the development and delivery of our services during this period. Although we recognise there will be many challenges ahead, we are confident that we have the skills and capacity to meet these challenges.

The Trustees reiterated the company's commitment to providing positive change by working closely with a range of private, public and voluntary and community organisations and add value through partnership working. We will develop our organisational capacity to underpin delivery and will measure our outputs and outcomes to demonstrate our efficiency and effectiveness in delivering improved outcomes for customers and clients. Through this plan we will continue to contribute to strengthening both the physical and technical infrastructure for the business community in North Belfast as well as contributing to community cohesion and renewal in the area as a result of our regeneration activities.

To achieve our vision NCBC reviewed its high level strategic aims supported by key strategic objectives. These set our direction and provide focus for our work throughout the period of the Plan. An annual operational plan describes the activities that will be undertaken to achieve these objectives and the key performance indicators which will be used to measure success against our objectives. These revised strategic aims are as follows:

- Strategic Aim 1 – Development of New Workspace and Attract Businesses to Locate in North Belfast;
- Strategic Aim 2 – Supporting Business - Support and Develop Enterprise and Entrepreneurship at the Pre-Start, Start-Up and Growth Stages;
- Strategic Aim 3 – Growing On-Site/Off-Site Businesses - Support, Develop and Grow Businesses in North Belfast;
- Strategic Aim 4 – Encouraging Inward Investment for Employment - Be a Catalyst for the Promotion of Business Investment in North Belfast.

b. Property

NCBC reviewed its 'Phase 4' capital development plan and given the impact of the COVID-19 pandemic and the cost of living crisis which had led to a substantial increase in construction costs, resolved to develop and expand commercial/business workspace in the existing Business Centre through a revised smaller scale Phase 4 capital development project to assist the growth of new and existing businesses. This new 'Phase 4.2' development will also facilitate both greater numbers of small business start-ups, social enterprises and support ongoing training and enterprise advice work which will increase business enterprise capacity in North Belfast. Phase 4.2 will also provide economic development opportunities and physical regeneration for community benefit and enhance the future sustainability of the Charity.

NCBC also resolved to continue to explore and develop commercial sites for demand-led light industrial and business workspace where there is market failure, exploring multi-use solutions particularly in interface areas in North Belfast.

During the past year in spite of the difficult operating environment, NCBC achieved a 98% average occupancy rate in the Business Centre, the same occupancy rate as in the previous financial year.

Towards the end of 2023 NCBC commissioned Johnston Houston, building and construction consultants to undertake a Planned Preventative Maintenance survey of the Business Centre. This report has set out a programme of priorities for site maintenance and repairs activity to be undertaken by the company into the future.

c. Programmes

NCBC continued to maintain and expand its enterprise programme delivery during the past financial year. This was achieved by maintaining a range of partnerships and continuing to build a team of associate business advisers to increase the range of programme delivery activity offered by the Charity. These activities, most of which have continued to be delivered virtually since the pandemic, included the delivery of the Northern Ireland 'Go For It' business start-up programme which concluded at the end of September 2023 and the new NI Enterprise Support Service, Go Succeed, Engage and Foundation elements, which NCBC commenced delivery in December 2023. NCBC also continued to facilitate access to Start-Up Loans for new businesses and delivered a time limited project between May 2023 and September 2023, funded by Belfast City Council, to support clients who had previously participated in the Pathway to Enterprise Programme (PEP) which NCBC had delivered between 2020 and 2023.

d. Quality Developments

ISO 9001 Audit
A recertification quality management audit was undertaken by the NQA in March 2024, the results of which were very positive.

New Licence Agreement
In partnership with our professional advisers, a new and modernised licence agreement for businesses moving into the Business Centre was developed during the course of the year.

e. Community Partnerships and Networks

NCBC continues to host North Belfast Hour on Twitter which provides a forum for business and community networking on a weekly basis in the area. The Charity has extended its activities across a range of social media platforms and also engaged extensively and positively with local community and political stakeholders as well as with Belfast City Council and Government Departments and continues to strengthen its strategic focus through membership of enterprise and third sector umbrella organisations. A new company website was also developed and launched in 2023/24.

During the year NCBC continued to engage with the North Belfast Area Learning Community (NBALC) to explore how the company might contribute to entrepreneurship education in local schools and in a community education context in North Belfast. NBALC is made up of 11 post primary schools and Belfast Metropolitan College.

Financial review

a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern can be found in the accounting policies.

b. Reserves Policy

The Board of Trustees has in place a policy on cash reserves and aims to build these to £2 million to provide for working capital requirements, to fund unforeseen events such as emergency repairs to buildings and to build a fund to support potential future capital projects in the area in line with strategic growth plans. Under the memorandum and articles of association any monies requiring investing can be invested at the discretion of the Trustees.

The Trustees also seek to ensure that the overall general reserves fund is maintained every year by at least generating a break-even position on our income and expenditure during that year, while maintaining capacity to deliver relevant local enterprise training and advice services. Transfers from the designated fund to the general reserve is approved by the Trustees in accordance with the purpose of the fund, which is to support programme activity.

c. Principal funding sources

The principal funding source for NCBC is rental income. Expenditure in the year has been applied directly to supporting the key activities of NCBC, including maintaining a high standard of services and support programmes.

d. Investments

NCBC has an investment property which could be developed as an enterprise site in the future. This property produces a return which is much greater than the return that would have been received from bank deposits. The investment is deemed low risk and has a secure tenant with quarterly rental payments payable in advance. As well as generating regular and secure income, it is located close to the main site in North Belfast, therefore providing NCBC with a strategic site for any future developments.

In line with the strategic focus of the company to support potential future capital projects including the Phase 4.2 development, the Trustees have invested funds in a Brewin Dolphin income and capital growth fund. This investment performance is monitored and reviewed by the Trustees on a regular basis.

The Trustees believe the current value attributed to the investment property is not materially different from the last valuation, and find no need to seek an updated valuation. The need for revaluation is kept under regular review.

e. Financial

The Net Current Assets at 31st March 2024 were £574,174 with designated funds amounting to £2,156,599 reflecting an underlying unrestricted funds reserve of £2,834,475.

As noted in the reserves policy above, the Board seeks to maintain contingency reserves to cover unforeseen expenditure and to support the development of new capital projects. The Board also considers that there should be sufficient cash to meet at least 6 months foreseen operating costs.

The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the company's continuing obligations.

f. Risk policy

The Trustees who served during the year have undertaken an analysis of the work of the charity, identified the major risks to which the charity is exposed and are satisfied that all appropriate policies, practices and procedures are in place to mitigate those risks.

Plans for future periods

2023/24 saw the development and implementation of NCBC's new three year strategic plan after the COVID – 19 pandemic and the cost of living crisis, with a reinvigorated focus on the development of new commercial workspace and enterprise development and support initiatives, all within a context of promoting both economic and physical regeneration in North Belfast and ensuring the sustainability of the Charity.

NCBC has continued to develop its capacity over a number of years to enhance the delivery of business start-up programmes. It is anticipated that this level of activity will continue, particularly in its role as a member of the Local Enterprise Agencies network as the Charity continues to deliver the Northern Ireland Enterprise Support Service, Go Succeed, with Enterprise NI as the lead contractor for this service.

In the coming years NCBC's proposed 'Phase 4.2' and other commercial workspace developments will also facilitate both greater numbers of small business start-ups and financially support ongoing training and enterprise advice and development work as well as enhancing community capacity and regeneration in the area.

The Trustees consider that the development of additional enterprise space can be transformational within an economic development context for North Belfast and can help NCBC maximise community benefit and ensure the provision of relevant advice and support mechanisms for businesses in North Belfast.

NCBC has been a catalyst for economic renewal in North Belfast and the Board and staff will continue to work with various stakeholders and influencers in the statutory, public and voluntary/community sectors to identify opportunities to make a positive contribution to continuing economic renewal and regeneration in North Belfast.

NCBC is in a strong financial position with regular income, generates surplus funds and has sufficient cash reserves to continue operations for the foreseeable future.

Structure, governance and management

a. Constitution

The company is constituted under a Memorandum and Articles of Association dated 12th June 1991. The company registration number is NI025633, and is registered with the Charity Commission NI, number NIC102266.

North City Business Centre (NCBC) is the Local Enterprise Agency for North Belfast. The area covers the North Belfast parliamentary constituency which means that our support is provided in North Belfast and some parts of the Antrim and Newtownabbey Borough council area. We provide business start-up advice and guidance for people thinking about starting a business. We undertake outreach in community areas throughout North Belfast to a diverse range of community organisations such as Neighbourhood Renewal Partnerships, local community groups of all kinds to encourage individuals to consider self-employment as an employment option and to encourage people to consider any type of economic activity at an individual or community level through a social enterprise.

b. Directors and Trustees

The Directors of the charitable company (the Charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The members of the Board during the year are listed on Page 1 together with the Chief Executive Officer and the names and addresses of organisations or persons providing banking or professional advice to the charity. In accordance with the Articles of Association one third of Trustees are required to retire each year. If the number is not a multiplier of 3, then the number nearest one-third shall retire.

No Trustee had at any time during the year a material interest in any contract that was significant in relation to the Charity's business. Trustees are given the opportunity to declare a conflict of interest at each Board meeting should this situation arise. During the year, no conflicts were declared by the Trustees.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D Williamson	
D Deazley	
P Carlin	
B Robinson	
I McAvoy	
D Morrow	
R Manning	(Resigned 15 May 2023)
H Coghlan	
K Darcy-Smith	(Appointed 16 October 2023)

c. Method of appointment or election of trustees

NCBC has an open recruitment policy for new Trustees and places an open advertisement, followed by an interview and selection process. Due to the nature of the business, Trustees are appointed on the basis of their expertise divided into eleven main categories: strategic planning, governance, property management, economic development; community knowledge, financial expertise, human resource capability, legal, marketing, digital technology and fundraising expertise. The Board is reviewed annually to ensure that the appropriate mix of skills is maintained and to identify if any further skills are required to ensure that the Charity can continue to focus on its core work as a local enterprise and business support agency. One new Trustee was appointed during this financial year and it is anticipated that additional Trustees will be appointed during 2024/25 to fill skills gaps and further diversify the Board's membership.

d. Policies and Procedures adopted for the induction and training of Trustees

The Trustees have approved a formal policy for the induction and training of Trustees. Trustees are familiar with the practical work of the Charity and are encouraged to attend charitable membership awareness events, governance training and seminars. New Trustees are provided with a structured induction programme within one month of their appointment. Ongoing training and development is provided to Trustees as the need arises.

e. Organisational structure and decision making

NCBC is a registered charity and a company limited by guarantee and was established in June 1991. It is governed by a memorandum and articles of association and is structured to ensure that Trustees are able to access appropriate management information as required. The structure also ensures clear management responsibility and accountability. Trustees set the strategic direction of the charity and take responsibility for governance of all activities and operations and delegate authority to the Chief Executive Officer who is responsible for the executive leadership of the company.

f. Related Parties

The Charity is a member of Enterprise NI, the Local Enterprise Agency network for NI, and collaborates with other Local Enterprise Agencies, in particular within the Belfast City Council area, to stimulate and support enterprise within the city of Belfast and across NI. NCBC continues to work closely with Belfast City Council to explore and address micro and small business development needs and is committed to contributing to the Belfast Agenda, the City's Community Plan.

g. Risk management objectives and policies

The Trustees have reviewed the major risks that NCBC is exposed to and have a risk management strategy, which comprises:

- A risk management policy
- An annual review of risks to the Charity included in the risk register
- Systems and procedures to mitigate risks identified
- Implementation of procedures to ensure minimum impact on the Charity should any of the risks materialise

Statement of Trustees' responsibilities

The Trustees, who are also the directors of North City Business Centre for the purpose 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;

- make judgements and 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; 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 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 company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

D Williamson
Trustee

16 September 2024

North City Business Centre

Northern Ireland - Charity number 102266

Annual return

NORTH CITY BUSINESS CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Opinion

We have audited the financial statements of North City Business Centre (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the 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) 2011.

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.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested journal entries to identity unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan R Bethel (Senior Statutory Auditor)
for and on behalf of Miscampbell & Co

16 September 2024

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

Miscampbell & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

North City Business Centre

Northern Ireland - Charity number 102266

Accounts

Charity registration number NIC102266

Company registration number NI025633 (Northern Ireland)

NORTH CITY BUSINESS CENTRE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NORTH CITY BUSINESS CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Williamson D Deazley P Carlin B Robinson I McAvoy D Morrow H Coghlan	 (Appointed 19 December 2022)
Secretary	D Deazley	
Charity number	NIC102266	
Company number	NI025633	
Registered office	2 Duncairn Gardens Belfast BT15 2GG	
Auditor	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH	

NORTH CITY BUSINESS CENTRE

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NORTH CITY BUSINESS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Objects

The objects of the company shall be the promotion for the public benefit of urban regeneration in North Belfast (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.

b. Vision, mission, values, aims, objectives and strategies

North City Business Centre's vision is to play a key role in developing a North Belfast:

- Which is vibrant and thriving with a sustainable mix of businesses;
- Where there are good employment opportunities, little unemployment, well skilled residents and a confident attitude for the future;
- With an attractive physical environment where people want to live and work;
- Where there is respect for other traditions and is free of sectarian interfaces.

The mission for North City Business Centre is to play the key if not the lead role in meeting North Belfast's needs by working individually and in partnership with others to address enterprise creation and development, skills for employment and as a catalyst for economic regeneration.

NCBC's values are:

- Service - Our services will be accessible and confidential to all who require them;
- Diversity - We embrace and celebrate diversity and encourage others to do so;
- Respect - We treat people with respect and dignity and demonstrate our commitment to the highest professional standards;
- Teamwork - We foster teamwork, fun, enthusiasm and a passion for enterprise development. We collaborate innovatively for the benefit of our North Belfast clients and stakeholders;
- Courage - We take appropriate risks, embrace creativity and innovation, strive for excellence and aim to achieve more;
- Leadership - We support and empower staff, clients, customers and stakeholders to be entrepreneurial, to take the initiative and make decisions that are beneficial for the community and the economic development of North Belfast.

The aim of NCBC is the relief of poverty in North Belfast through the creation of self-employment opportunities and to support small business to grow and create employment.

NCBC key objectives are to:

- Develop new workspace and attract business to locate in North Belfast;
- Support Business;
- Grow onsite/offsite businesses;
- Encourage inward investment to North Belfast for employment.

The strategies adopted by NCBC are incorporated in a new three year strategic plan 2020 - 2023. This plan is reviewed regularly by the Trustees and focuses on ensuring NCBC achieves the stated objectives and meets the public benefit requirements.

c. Principal activity and business review

The Charity is the Local Enterprise Agency for North Belfast, with approximately 45,000 sq. ft. of accommodation available for new and established SMEs and not-for-profit organisations in North Belfast. Any business or organisation located in the Business Centre benefits from easy in/easy out licence agreements and a range of centralised business support services and guidance. In addition to property management the Charity provides enterprise awareness programmes, business start-up training, business advice and guidance and employment support for anyone from North Belfast considering setting up a business, developing their business or exploring self-employment as an employment option.

With sound financial and services management, the Charity ensures that the Business Centre is maintained to a high standard. In spite of difficult market conditions in the last few years and in particular the impact of COVID-19 and the cost of living crisis, NCBC's property rental income and occupancy rates have continued to perform well under the circumstances. The pandemic however has continued to have a significant impact on income received from the hire of conference, training and meeting room facilities in 2022/23. Principal funding for the Charity is derived from rental income from the business units and additional income is received through procurement of service delivery contracts, mainly in partnership with Belfast City Council, Enterprise NI, Belfast Local Enterprise Agencies and the Department for Communities (DfC).

Achievements and performance

Following the production of a revised Strategic Plan for the period 2020/2023 the company continued to deliver services within the context of its primary operations, as set out in the Plan, namely, property management and development and programme delivery for pre-start up and start-up businesses.

a. Strategic Plan 2020-2023

The Trustees met in June 2022 to review the performance of the Strategic Plan

The needs of NCBC's businesses, clients and the wider North Belfast business community will continue to be central to our business and will influence the development and delivery of our services during this period. Although we recognise there will be many challenges ahead, we are confident that we have the skills and capacity to meet these challenges.

The Trustees reiterated the company's commitment to providing positive change by working closely with a range of private, public and voluntary and community organisations and add value through partnership working. We will develop our organisational capacity to underpin delivery and will measure our outputs and outcomes to demonstrate our efficiency and effectiveness in delivering improved outcomes for customers and clients. Through this plan we will continue to contribute to strengthening both the physical and technical infrastructure for the business community in North Belfast as well as contributing to community cohesion and renewal in the area as a result of our regeneration activities.

To achieve our vision NCBC reviewed its high level strategic aims supported by key strategic objectives. These set our direction and provide focus for our work throughout the period of the Plan. An annual operational plan describes the activities that will be undertaken to achieve these objectives and the key performance indicators which will be used to measure success against our objectives. These revised strategic aims are as follows:

- Strategic Aim 1 – Development of New Workspace and Attract Business to Locate in North Belfast - Develop and Deliver Phase 4 Capital Build Workspace and Potential Adam Street Development Site and be a Magnet for Businesses Locating to North Belfast;

- Strategic Aim 2 – Supporting Business - Support and Develop Enterprise and Entrepreneurship at the Pre-Start, Start-Up and Growth Stages;

- Strategic Aim 3 – Growing On-Site/Off-Site Businesses - Support, Develop and Grow Businesses in North Belfast;

- Strategic Aim 4 – Encouraging Inward Investment for Employment - Be a Catalyst for the Promotion of Business Investment in North Belfast.

b. Property

NCBC renewed its efforts to develop 32,000 square feet of new business space on its existing site following the granting of planning permission five years ago. This 'Phase 4' development will facilitate both greater numbers of small business start-ups, social enterprises and support ongoing training and enterprise advice work which will increase business enterprise capacity in North Belfast, provide economic development and physical regeneration for community benefit and enhance the future sustainability of the organisation. Towards the end of 2022 NCBC submitted a renewal of its planning application to Belfast City Council to take this project forward.

During the past year NCBC achieved a 98% average occupancy rate which increased from a 95% occupancy rate in the previous financial year.

In 2022 following a site property survey undertaken by Aviva, NCBC's insurers, a risk improvement report was produced and the recommendations contained in the report were implemented by the company.

c. Programmes

NCBC continued to maintain and expand its enterprise programme delivery during the past financial year. This was achieved by maintaining a range of partnerships and continuing to build a team of associate business advisers to increase the range of programme delivery activity offered by the Charity. These activities, most of which have been delivered virtually since the pandemic, included the delivery of the Northern Ireland 'Go For It' business start-up programme, facilitating access to Start-Up Loans, and the delivery of the Belfast City Council Kick Start Programme. NCBC also continued to manage and deliver the Belfast City Council Pathway to Enterprise Programme (PEP) and the final third iteration of the programme was concluded at the end of February 2023. NCBC was first commissioned by Belfast City Council in association with the Department for Communities to deliver the PEPs which were focused on supporting the economically inactive/long term unemployed who may face particular barriers in becoming self-employed/starting a business and were unable to access mainstream enterprise support programmes without additional support.

During the 2022/23 financial year over 25 clients were supported by this programme which also provided access to incentives for participating businesses.to assist them with the start of their enterprise journey.

As a member of the Local Enterprise Agencies network NCBC continued to deliver the Northern Ireland 'Go For It' business start-up programme which delivers the programme on a NI wide basis with Enterprise NI as the lead contractor for this service.

NCBC was also one of the Local Enterprise Agencies in Belfast which delivered the Belfast City Council Kick Start Programme, which provides intensive mentoring support to businesses which have completed the 'Go For It' Programme or who have been trading no less than six months and up to two years. This service aimed to increase the survival rates of new start businesses in the city and also provided access to incentives for participating businesses. The programme concluded at the end of 2022.

d. Quality Developments

ISO 9001 Audit

A recertification quality management audit was undertaken by the NQA in March 2023, the results of which were very positive.

e. Community Partnerships and Networks

NCBC continues to proactively engage with the North Belfast community and is an active supporter of the Antrim Road Business Association. The Charity also hosts North Belfast Hour on Twitter which provides a forum for business and community networking on a weekly basis in the area. The Charity has extended its activities across a range of social media platforms and also engaged extensively and positively with local community and political stakeholders as well as with Belfast City Council and Government Departments and continues to strengthen its strategic focus through membership of enterprise and third sector umbrella organisations.

At the end of 2022/early 2023, NCBC commenced engagement with the North Belfast Area Learning Community (NBALC) to explore how the company might contribute to entrepreneurship education in local schools and in a community education context in North Belfast. NBALC is made up of 11 post primary schools, and also includes Belfast Metropolitan College. Whilst the community recognises the autonomy and ethos of the individual schools, the member schools and BMC work in partnership to implement a curriculum that will better meet the needs of pupils. Being a member of NBALC allows pupils to access a wider choice of academic, applied and vocational courses.

Financial review

a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern can be found in the accounting policies.

b. Reserves Policy

The Board of Trustees has in place a policy on cash reserves and aims to build these to £2 million to provide for working capital requirements, to fund unforeseen events such as emergency repairs to buildings and to build a fund to support potential future capital projects in the area in line with strategic growth plans. Under the memorandum and articles of association any monies requiring investing can be invested at the discretion of the Trustees.

The Trustees also seek to ensure that the overall general reserves fund is maintained every year by at least generating a break-even position on our income and expenditure during that year, while maintaining capacity to deliver relevant local enterprise training and advice services. Transfers from the designated fund to the general reserve is approved by the Trustees in accordance with the purpose of the fund, which is to support programme activity

c. Principal funding sources

The principal funding source for NCBC is rental income. Expenditure in the year has been applied directly to supporting the key activities of NCBC, including maintaining a high standard of services and support programmes.

d. Investments

NCBC has an investment property which could be developed as an enterprise site in the future. This property produces a return which is much greater than the return that would have been received from bank deposits. The investment is deemed low risk and has a secure tenant with quarterly rental payments payable in advance. As well as generating regular and secure income, it is located close to the main site in North Belfast, therefore providing NCBC with a strategic site for any future developments.

In line with the strategic focus of the company to support potential future capital projects including the Phase 4 development, the Trustees have invested funds in a Brewin Dolphin income and capital growth fund. This investment performance is monitored and reviewed by the Trustees on a regular basis.

The Trustees believe the current value attributed to the investment property is not materially different from the last valuation, and find no need to seek an updated valuation. The need for revaluation is kept under regular review.

e. Financial

The Net Current Assets at 31st March 2023 were £310,274 with designated funds amounting to £1,922,263 reflecting an underlying unrestricted funds reserve of £2,645,736.

As noted in the reserves policy above, the Board seeks to maintain contingency reserves to cover unforeseen expenditure and to support the development of new capital projects. The Board also considers that there should be sufficient cash to meet at least 6 months foreseen operating costs.

The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the company's continuing obligations.

f. Risk policy

The Trustees who served during the year have undertaken an analysis of the work of the charity, identified the major risks to which the charity is exposed and are satisfied that all appropriate policies, practices and procedures are in place to mitigate those risks.

Plans for future periods

2022/23 witnessed the review and development of NCBC's current strategic plan as the company navigates a way forward following the significant changes in our operating environment and the impact of the COVID – 19 pandemic and the cost of living crisis.

NCBC has continued to develop its capacity over the past few years to enhance the delivery of business start-up programmes with a particular focus on the delivery of the Pathway to Enterprise Programmes (PEPs) in the Belfast City Council area. It is anticipated that this level of activity will continue and the Charity will develop and undertake new programmes both independently and with central and local Government during the next financial year.

In February 2023 following the issue of a Pre-Qualification Questionnaire, NCBC was appointed by Belfast City Council to its Dynamic Purchasing System (DPS) for Enterprise and Business Growth (EBG) for the following sub-categories, Start a Business Activity, Underrepresented Groups and Place Based Interventions.

In the coming years NCBC's proposed 'Phase 4' development will also facilitate both greater numbers of small business start-ups and financially support ongoing training and enterprise advice and development work as well as enhancing community capacity and regeneration in the area.

The Trustees consider that the development of additional enterprise space can be transformational within an economic development context for North Belfast and can help NCBC maximise community benefit and ensure the provision of relevant advice and support mechanisms for businesses in North Belfast.

NCBC has been a catalyst for economic renewal in North Belfast and the Board and staff will continue to work with various stakeholders and influencers in the statutory, public and voluntary/community sectors to identify opportunities to make a positive contribution to continuing economic renewal and regeneration in North Belfast.

NCBC is in a strong financial position with regular income, generates surplus funds and has sufficient cash reserves to continue operations for the foreseeable future.

Structure, governance and management

a. Constitution

The company is constituted under a Memorandum and Articles of Association dated 12th June 1991. The company registration number is NI025633, and is registered with the Charity Commission NI, number NIC102266.

North City Business Centre (NCBC) is the Local Enterprise Agency for North Belfast. The area covers the North Belfast parliamentary constituency which means that our support is provided in North Belfast and some parts of the Antrim and Newtownabbey Borough council area. We provide business start-up advice and guidance for people thinking about starting a business. We undertake outreach in community areas throughout North Belfast to a diverse range of community organisations such as Neighbourhood Renewal Partnerships, local community groups of all kinds to encourage individuals to consider self-employment as an employment option and to encourage people to consider any type of economic activity at an individual or community level through a social enterprise.

b. Directors and Trustees

The Directors of the charitable company (the Charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The members of the Board during the year are listed on Page 1 together with the Chief Executive Officer and the names and addresses of organisations or persons providing banking or professional advice to the charity. In accordance with the Articles of Association one third of Trustees are required to retire each year. If the number is not a multiplier of 3, then the number nearest one-third shall retire.

No Trustee had at any time during the year a material interest in any contract that was significant in relation to the Charity's business. Trustees are given the opportunity to declare a conflict of interest at each Board meeting should this situation arise. During the year, no conflicts were declared by the Trustees.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D Williamson	
D Deazley	
O Magill	(Resigned 16 September 2022)
P Carlin	
B Robinson	
I McAvoy	
D Morrow	
R Manning	(Resigned 15 May 2023)
H Coghlan	(Appointed 19 December 2022)

c. Method of appointment or election of trustees

NCBC has an open recruitment policy for new Trustees and places an open advertisement, followed by an interview and selection process. Due to the nature of the business, Trustees are appointed on the basis of their expertise divided into eleven main categories: strategic planning, governance, property management, economic development; community knowledge, financial expertise, human resource capability, legal, marketing, digital technology and fundraising expertise. The Board is reviewed annually to ensure that the appropriate mix of skills is maintained and to identify if any further skills are required to ensure that the Charity can continue to focus on its core work as a local enterprise and business support agency. Sadly, one of our long standing Trustees, Mr Oliver Magill, died during the year and one new Trustee, Ms Hannah Coghlan, was appointed during this financial year. It is anticipated that additional Trustees will be appointed during 2023/24 to fill skills gaps and diversify the Board's membership.

d. Policies and Procedures adopted for the induction and training of Trustees

The Trustees have approved a formal policy for the induction and training of Trustees. Trustees are familiar with the practical work of the Charity and are encouraged to attend charitable membership awareness events, governance training and seminars. New Trustees are provided with a structured induction programme within one month of their appointment. Ongoing training and development is provided to Trustees as the need arises.

e. Organisational structure and decision making

NCBC is a registered charity and a company limited by guarantee and was established in June 1991. It is governed by a memorandum and articles of association and is structured to ensure that our Trustees are able to access appropriate management information as required. Our structure also ensures clear management responsibility and accountability. Trustees set the strategic direction of the charity and take responsibility for governance of all activities and operations and delegate authority to the Chief Executive Officer who is responsible for the executive leadership of the company.

f. Related Parties

The Charity is a member of Enterprise NI, the Local Enterprise Agency network for NI, and collaborates with other Local Enterprise Agencies, in particular within the Belfast City Council area, to stimulate and support enterprise within the city of Belfast and across NI. NCBC continues to work closely with Belfast City Council to explore and address micro and small business development needs and is committed to contributing to the Belfast Agenda, the City's Community Plan.

g. Risk management objectives and policies

The Trustees have reviewed the major risks that NCBC is exposed to and have a risk management strategy, which comprises:

- A risk management policy
- An annual review of risks to the Charity included in the risk register
- Systems and procedures to mitigate risks identified
- Implementation of procedures to ensure minimum impact on the Charity should any of the risks materialise

Statement of Trustees' responsibilities

The Trustees, who are also the directors of North City Business Centre for the purpose 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;

- make judgements and estimates that are reasonable and prudent; 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 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 company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

D Williamson
Trustee

25 September 2023

NORTH CITY BUSINESS CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Opinion

We have audited the financial statements of North City Business Centre (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the 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.

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.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE



Jonathan R Bethel (Senior Statutory Auditor)
for and on behalf of Miscampbell & Co

25 September 2023

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

Miscampbell & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NORTH CITY BUSINESS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations and legacies	3	5,421	7,600
Charitable activities	4	651,102	662,594
Investments	5	119,495	112,154
Other income	6	5,800	-
Total income		781,818	782,348
Expenditure on:			
Charitable activities	7	610,057	533,194
Net gains/(losses) on investments	11	(145,234)	53,025
Net movement in funds		26,527	302,179
Fund balances at 1 April 2022		4,541,472	4,239,293
Fund balances at 31 March 2023		4,567,999	4,541,472

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NORTH CITY BUSINESS CENTRE

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		1,452,443		1,520,885
Investment property	**13**		922,066		922,066
Investments	**14**		1,883,216		1,911,837
			4,257,725		4,354,788
Current assets					
Debtors	**16**	29,325		54,599	
Cash at bank and in hand		370,684		296,047	
		400,009		350,646	
Creditors: amounts falling due within one year	**17**	(89,735)		(163,962)	
Net current assets			310,274		186,684
Total assets less current liabilities			4,567,999		4,541,472
Income funds					
Unrestricted funds					
Designated funds	**18**	1,922,263		1,950,884	
General unrestricted funds		2,645,736		2,590,588	
			4,567,999		4,541,472
			4,567,999		4,541,472

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 September 2023

D Williamson
Trustee

Company registration number NI025633

NORTH CITY BUSINESS CENTRE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	**21**		86,824		206,464
Investing activities					
Purchase of tangible fixed assets		(18,043)		(14,279)	
Proceeds from disposal of tangible fixed assets		2,974		-	
Purchase of investments		(116,613)		(291,637)	
Investment income received		119,495		112,154	
Net cash used in investing activities			(12,187)		(193,762)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			74,637		12,702
Cash and cash equivalents at beginning of year			296,047		283,345
Cash and cash equivalents at end of year			370,684		296,047

1 Accounting policies

Charity information

North City Business Centre is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 2 Duncairn Gardens, Belfast, BT15 2GG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Improvement to premises	10% straight line
Fixtures and fittings	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Government grants	5,421	7,600

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Centre income	526,028	515,397
Programme income	125,074	147,197
	651,102	662,594

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	86,500	86,500
Income from listed investments	31,920	25,616
Interest receivable	1,075	38
	119,495	112,154

6 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Other income	5,800	-

7 Charitable activities

	Centre income 2023	Programme income 2023	Total 2023	Centre income 2022	Programme income 2022	Total 2022
	£	£	£	£	£	£
Staff costs	205,785	-	205,785	193,143	-	193,143
Depreciation and impairment	83,511	-	83,511	82,510	-	82,510
Staff training	1,055	-	1,055	-	-	-
Rates and water rates	6,474	-	6,474	3,803	-	3,803
Insurance	11,140	-	11,140	11,283	-	11,283
Heat and light	27,899	-	27,899	3,267	-	3,267
Cleaning	11,696	-	11,696	7,603	-	7,603
Repairs and maintenance	53,639	-	53,639	49,724	-	49,724
Printing, postage and stationary	524	-	524	769	-	769
Advertising	2,458	-	2,458	1,566	-	1,566
Telephone	13,197	-	13,197	12,028	-	12,028
Motor and travel	217	-	217	-	-	-
Catering	2,108	-	2,108	1,451	-	1,451
Bank charges	500	-	500	540	-	540
Subscriptions	-	7,018	7,018	-	2,228	2,228
Donations	500	-	500	-	-	-
Professional fees	5,366	-	5,366	5,356	-	5,356
Jolly Rodger management costs	13,727	-	13,727	23,219	-	23,219
Loss on disposal	2,974	-	2,974	-	-	-
Programme expenditure	-	83,633	83,633	-	116,179	116,179
Computer costs	7,944	-	7,944	5,080	-	5,080
Adam street expense	25,607	-	25,607	-	-	-
	476,321	90,651	566,972	401,342	118,407	519,749
Share of governance costs (see note 8)	43,085	-	43,085	13,445	-	13,445
	519,406	90,651	610,057	414,787	118,407	533,194

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Audit fees	-	3,700	3,700	2,650
Legal and professional	-	24,078	24,078	4,410
Investment management fee	-	15,307	15,307	5,348
Insurance	-	-	-	1,037
	-	43,085	43,085	13,445
Analysed between				
Charitable activities	-	43,085	43,085	13,445

Governance costs includes payments to the auditors of £3,700 (2022- £2,650) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	5	5

Employment costs	2023 £	2022 £
Wages and salaries	186,469	173,464
Social security costs	14,545	14,154
Other pension costs	4,771	5,525
	205,785	193,143

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001 to £70,000	1	-

11 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(145,234)	53,025

12 Tangible fixed assets

	Freehold land and buildings £	Improvement to premises £	Fixtures and fittings £	Total £
Cost				
At 1 April 2022	2,649,978	427,520	124,078	3,201,576
Additions	-	10,992	7,051	18,043
Disposals	(3,035)	-	-	(3,035)
At 31 March 2023	2,646,943	438,512	131,129	3,216,584
Depreciation and impairment				
At 1 April 2022	1,234,400	327,364	118,927	1,680,691
Depreciation charged in the year	52,939	26,476	4,096	83,511
Eliminated in respect of disposals	(61)	-	-	(61)
At 31 March 2023	1,287,278	353,840	123,023	1,764,141
Carrying amount				
At 31 March 2023	1,359,665	84,672	8,106	1,452,443
At 31 March 2022	1,415,578	100,156	5,151	1,520,885

13 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	922,066

The valuations were made by the Trustees, on an open market value for existing use basis.

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,911,837
Additions	116,613
Valuation changes	(145,234)
At 31 March 2023	1,883,216
Carrying amount	
At 31 March 2023	1,883,216
At 31 March 2022	1,911,837

The book cost of investments at 31st March 2023 was £1,810,759
UK investments £891,268
Overseas investments £919,491

The market value of investments at 31st March 2023 was £1,883,216
UK investments £893,051
Overseas investments £990,165

15 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	370,684	296,047

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

16 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	15,589	16,216
Prepayments and accrued income	13,736	38,383
	29,325	54,599

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	24,326	21,973
Payments received on account	-	15,303
Trade creditors	1,287	26,949
Other creditors	46,030	78,071
Accruals and deferred income	18,092	21,666
	89,735	163,962

Ulster Bank Limited have registered a fixed and floating charge on 08/11/1993 against North City Business Centre.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£	£	£
ARC fund	12,632	-	-	-	-	12,632	-	-	-	-	12,632
Phase 4 development fund	1,564,959	25,616	(5,348)	300,000	53,025	1,938,252	31,920	(15,307)	100,000	(145,234)	1,909,631
	1,577,591	25,616	(5,348)	300,000	53,025	1,950,884	31,920	(15,307)	100,000	(145,234)	1,922,263

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Tangible assets	1,452,443	1,520,885
Investment properties	922,066	922,066
Investments	1,883,216	1,911,837
Current assets/(liabilities)	310,274	186,684
	4,567,999	4,541,472

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

21 Cash generated from operations

	2023 £	2022 £
Surplus for the year	26,527	302,179
Adjustments for:		
Investment income recognised in statement of financial activities	(119,495)	(112,154)
Fair value gains and losses on investments	145,234	(53,025)
Depreciation and impairment of tangible fixed assets	83,511	82,510
Movements in working capital:		
Decrease in debtors	25,274	96,227
(Decrease) in creditors	(74,227)	(109,273)
Cash generated from operations	86,824	206,464

North City Business Centre

Northern Ireland - Charity number 102266

Annual report

NORTH CITY BUSINESS CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Objects

The objects of the company shall be the promotion for the public benefit of urban regeneration in North Belfast (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.

b. Vision, mission, values, aims, objectives and strategies

North City Business Centre's vision is to play a key role in developing a North Belfast:

- Which is vibrant and thriving with a sustainable mix of businesses;
- Where there are good employment opportunities, little unemployment, well skilled residents and a confident attitude for the future;
- With an attractive physical environment where people want to live and work;
- Where there is respect for other traditions and is free of sectarian interfaces.

The mission for North City Business Centre is to play the key if not the lead role in meeting North Belfast's needs by working individually and in partnership with others to address enterprise creation and development, skills for employment and as a catalyst for economic regeneration.

NCBC's values are:

- Service - Our services will be accessible and confidential to all who require them;
- Diversity - We embrace and celebrate diversity and encourage others to do so;
- Respect - We treat people with respect and dignity and demonstrate our commitment to the highest professional standards;
- Teamwork - We foster teamwork, fun, enthusiasm and a passion for enterprise development. We collaborate innovatively for the benefit of our North Belfast clients and stakeholders;
- Courage - We take appropriate risks, embrace creativity and innovation, strive for excellence and aim to achieve more;
- Leadership - We support and empower staff, clients, customers and stakeholders to be entrepreneurial, to take the initiative and make decisions that are beneficial for the community and the economic development of North Belfast.

The aim of NCBC is the relief of poverty in North Belfast through the creation of self-employment opportunities and to support small business to grow and create employment.

NCBC key objectives are to:

- Develop new workspace and attract business to locate in North Belfast;
- Support Business;
- Grow onsite/offsite businesses;
- Encourage inward investment to North Belfast for employment.

The strategies adopted by NCBC are incorporated in a new three year strategic plan 2020 - 2023. This plan is reviewed regularly by the Trustees and focuses on ensuring NCBC achieves the stated objectives and meets the public benefit requirements.

c. Principal activity and business review

The Charity is the Local Enterprise Agency for North Belfast, with approximately 45,000 sq. ft. of accommodation available for new and established SMEs and not-for-profit organisations in North Belfast. Any business or organisation located in the Business Centre benefits from easy in/easy out licence agreements and a range of centralised business support services and guidance. In addition to property management the Charity provides enterprise awareness programmes, business start-up training, business advice and guidance and employment support for anyone from North Belfast considering setting up a business, developing their business or exploring self-employment as an employment option.

With sound financial and services management, the Charity ensures that the Business Centre is maintained to a high standard. In spite of difficult market conditions in the last few years and in particular the impact of COVID-19 and the cost of living crisis, NCBC's property rental income and occupancy rates have continued to perform well under the circumstances. The pandemic however has continued to have a significant impact on income received from the hire of conference, training and meeting room facilities in 2022/23. Principal funding for the Charity is derived from rental income from the business units and additional income is received through procurement of service delivery contracts, mainly in partnership with Belfast City Council, Enterprise NI, Belfast Local Enterprise Agencies and the Department for Communities (DfC).

Achievements and performance

Following the production of a revised Strategic Plan for the period 2020/2023 the company continued to deliver services within the context of its primary operations, as set out in the Plan, namely, property management and development and programme delivery for pre-start up and start-up businesses.

a. Strategic Plan 2020-2023

The Trustees met in June 2022 to review the performance of the Strategic Plan

The needs of NCBC's businesses, clients and the wider North Belfast business community will continue to be central to our business and will influence the development and delivery of our services during this period. Although we recognise there will be many challenges ahead, we are confident that we have the skills and capacity to meet these challenges.

The Trustees reiterated the company's commitment to providing positive change by working closely with a range of private, public and voluntary and community organisations and add value through partnership working. We will develop our organisational capacity to underpin delivery and will measure our outputs and outcomes to demonstrate our efficiency and effectiveness in delivering improved outcomes for customers and clients. Through this plan we will continue to contribute to strengthening both the physical and technical infrastructure for the business community in North Belfast as well as contributing to community cohesion and renewal in the area as a result of our regeneration activities.

To achieve our vision NCBC reviewed its high level strategic aims supported by key strategic objectives. These set our direction and provide focus for our work throughout the period of the Plan. An annual operational plan describes the activities that will be undertaken to achieve these objectives and the key performance indicators which will be used to measure success against our objectives. These revised strategic aims are as follows:

- Strategic Aim 1 – Development of New Workspace and Attract Business to Locate in North Belfast - Develop and Deliver Phase 4 Capital Build Workspace and Potential Adam Street Development Site and be a Magnet for Businesses Locating to North Belfast;

- Strategic Aim 2 – Supporting Business - Support and Develop Enterprise and Entrepreneurship at the Pre-Start, Start-Up and Growth Stages;

- Strategic Aim 3 – Growing On-Site/Off-Site Businesses - Support, Develop and Grow Businesses in North Belfast;

- Strategic Aim 4 – Encouraging Inward Investment for Employment - Be a Catalyst for the Promotion of Business Investment in North Belfast.

b. Property

NCBC renewed its efforts to develop 32,000 square feet of new business space on its existing site following the granting of planning permission five years ago. This 'Phase 4' development will facilitate both greater numbers of small business start-ups, social enterprises and support ongoing training and enterprise advice work which will increase business enterprise capacity in North Belfast, provide economic development and physical regeneration for community benefit and enhance the future sustainability of the organisation. Towards the end of 2022 NCBC submitted a renewal of its planning application to Belfast City Council to take this project forward.

During the past year NCBC achieved a 98% average occupancy rate which increased from a 95% occupancy rate in the previous financial year.

In 2022 following a site property survey undertaken by Aviva, NCBC's insurers, a risk improvement report was produced and the recommendations contained in the report were implemented by the company.

c. Programmes

NCBC continued to maintain and expand its enterprise programme delivery during the past financial year. This was achieved by maintaining a range of partnerships and continuing to build a team of associate business advisers to increase the range of programme delivery activity offered by the Charity. These activities, most of which have been delivered virtually since the pandemic, included the delivery of the Northern Ireland 'Go For It' business start-up programme, facilitating access to Start-Up Loans, and the delivery of the Belfast City Council Kick Start Programme. NCBC also continued to manage and deliver the Belfast City Council Pathway to Enterprise Programme (PEP) and the final third iteration of the programme was concluded at the end of February 2023. NCBC was first commissioned by Belfast City Council in association with the Department for Communities to deliver the PEPs which were focused on supporting the economically inactive/long term unemployed who may face particular barriers in becoming self-employed/starting a business and were unable to access mainstream enterprise support programmes without additional support.

During the 2022/23 financial year over 25 clients were supported by this programme which also provided access to incentives for participating businesses.to assist them with the start of their enterprise journey.

As a member of the Local Enterprise Agencies network NCBC continued to deliver the Northern Ireland 'Go For It' business start-up programme which delivers the programme on a NI wide basis with Enterprise NI as the lead contractor for this service.

NCBC was also one of the Local Enterprise Agencies in Belfast which delivered the Belfast City Council Kick Start Programme, which provides intensive mentoring support to businesses which have completed the 'Go For It' Programme or who have been trading no less than six months and up to two years. This service aimed to increase the survival rates of new start businesses in the city and also provided access to incentives for participating businesses. The programme concluded at the end of 2022.

d. Quality Developments

ISO 9001 Audit

A recertification quality management audit was undertaken by the NQA in March 2023, the results of which were very positive.

e. Community Partnerships and Networks

NCBC continues to proactively engage with the North Belfast community and is an active supporter of the Antrim Road Business Association. The Charity also hosts North Belfast Hour on Twitter which provides a forum for business and community networking on a weekly basis in the area. The Charity has extended its activities across a range of social media platforms and also engaged extensively and positively with local community and political stakeholders as well as with Belfast City Council and Government Departments and continues to strengthen its strategic focus through membership of enterprise and third sector umbrella organisations.

At the end of 2022/early 2023, NCBC commenced engagement with the North Belfast Area Learning Community (NBALC) to explore how the company might contribute to entrepreneurship education in local schools and in a community education context in North Belfast. NBALC is made up of 11 post primary schools, and also includes Belfast Metropolitan College. Whilst the community recognises the autonomy and ethos of the individual schools, the member schools and BMC work in partnership to implement a curriculum that will better meet the needs of pupils. Being a member of NBALC allows pupils to access a wider choice of academic, applied and vocational courses.

Financial review

a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern can be found in the accounting policies.

b. Reserves Policy

The Board of Trustees has in place a policy on cash reserves and aims to build these to £2 million to provide for working capital requirements, to fund unforeseen events such as emergency repairs to buildings and to build a fund to support potential future capital projects in the area in line with strategic growth plans. Under the memorandum and articles of association any monies requiring investing can be invested at the discretion of the Trustees.

The Trustees also seek to ensure that the overall general reserves fund is maintained every year by at least generating a break-even position on our income and expenditure during that year, while maintaining capacity to deliver relevant local enterprise training and advice services. Transfers from the designated fund to the general reserve is approved by the Trustees in accordance with the purpose of the fund, which is to support programme activity

c. Principal funding sources

The principal funding source for NCBC is rental income. Expenditure in the year has been applied directly to supporting the key activities of NCBC, including maintaining a high standard of services and support programmes.

d. Investments

NCBC has an investment property which could be developed as an enterprise site in the future. This property produces a return which is much greater than the return that would have been received from bank deposits. The investment is deemed low risk and has a secure tenant with quarterly rental payments payable in advance. As well as generating regular and secure income, it is located close to the main site in North Belfast, therefore providing NCBC with a strategic site for any future developments.

In line with the strategic focus of the company to support potential future capital projects including the Phase 4 development, the Trustees have invested funds in a Brewin Dolphin income and capital growth fund. This investment performance is monitored and reviewed by the Trustees on a regular basis.

The Trustees believe the current value attributed to the investment property is not materially different from the last valuation, and find no need to seek an updated valuation. The need for revaluation is kept under regular review.

e. Financial

The Net Current Assets at 31st March 2023 were £310,274 with designated funds amounting to £1,922,263 reflecting an underlying unrestricted funds reserve of £2,645,736.

As noted in the reserves policy above, the Board seeks to maintain contingency reserves to cover unforeseen expenditure and to support the development of new capital projects. The Board also considers that there should be sufficient cash to meet at least 6 months foreseen operating costs.

The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the company's continuing obligations.

f. Risk policy

The Trustees who served during the year have undertaken an analysis of the work of the charity, identified the major risks to which the charity is exposed and are satisfied that all appropriate policies, practices and procedures are in place to mitigate those risks.

Plans for future periods

2022/23 witnessed the review and development of NCBC's current strategic plan as the company navigates a way forward following the significant changes in our operating environment and the impact of the COVID – 19 pandemic and the cost of living crisis.

NCBC has continued to develop its capacity over the past few years to enhance the delivery of business start-up programmes with a particular focus on the delivery of the Pathway to Enterprise Programmes (PEPs) in the Belfast City Council area. It is anticipated that this level of activity will continue and the Charity will develop and undertake new programmes both independently and with central and local Government during the next financial year.

In February 2023 following the issue of a Pre-Qualification Questionnaire, NCBC was appointed by Belfast City Council to its Dynamic Purchasing System (DPS) for Enterprise and Business Growth (EBG) for the following sub-categories, Start a Business Activity, Underrepresented Groups and Place Based Interventions.

In the coming years NCBC's proposed 'Phase 4' development will also facilitate both greater numbers of small business start-ups and financially support ongoing training and enterprise advice and development work as well as enhancing community capacity and regeneration in the area.

The Trustees consider that the development of additional enterprise space can be transformational within an economic development context for North Belfast and can help NCBC maximise community benefit and ensure the provision of relevant advice and support mechanisms for businesses in North Belfast.

NCBC has been a catalyst for economic renewal in North Belfast and the Board and staff will continue to work with various stakeholders and influencers in the statutory, public and voluntary/community sectors to identify opportunities to make a positive contribution to continuing economic renewal and regeneration in North Belfast.

NCBC is in a strong financial position with regular income, generates surplus funds and has sufficient cash reserves to continue operations for the foreseeable future.

Structure, governance and management

a. Constitution

The company is constituted under a Memorandum and Articles of Association dated 12th June 1991. The company registration number is NI025633, and is registered with the Charity Commission NI, number NIC102266.

North City Business Centre (NCBC) is the Local Enterprise Agency for North Belfast. The area covers the North Belfast parliamentary constituency which means that our support is provided in North Belfast and some parts of the Antrim and Newtownabbey Borough council area. We provide business start-up advice and guidance for people thinking about starting a business. We undertake outreach in community areas throughout North Belfast to a diverse range of community organisations such as Neighbourhood Renewal Partnerships, local community groups of all kinds to encourage individuals to consider self-employment as an employment option and to encourage people to consider any type of economic activity at an individual or community level through a social enterprise.

b. Directors and Trustees

The Directors of the charitable company (the Charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The members of the Board during the year are listed on Page 1 together with the Chief Executive Officer and the names and addresses of organisations or persons providing banking or professional advice to the charity. In accordance with the Articles of Association one third of Trustees are required to retire each year. If the number is not a multiplier of 3, then the number nearest one-third shall retire.

No Trustee had at any time during the year a material interest in any contract that was significant in relation to the Charity's business. Trustees are given the opportunity to declare a conflict of interest at each Board meeting should this situation arise. During the year, no conflicts were declared by the Trustees.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D Williamson	
D Deazley	
O Magill	(Resigned 16 September 2022)
P Carlin	
B Robinson	
I McAvoy	
D Morrow	
R Manning	(Resigned 15 May 2023)
H Coghlan	(Appointed 19 December 2022)

c. Method of appointment or election of trustees

NCBC has an open recruitment policy for new Trustees and places an open advertisement, followed by an interview and selection process. Due to the nature of the business, Trustees are appointed on the basis of their expertise divided into eleven main categories: strategic planning, governance, property management, economic development; community knowledge, financial expertise, human resource capability, legal, marketing, digital technology and fundraising expertise. The Board is reviewed annually to ensure that the appropriate mix of skills is maintained and to identify if any further skills are required to ensure that the Charity can continue to focus on its core work as a local enterprise and business support agency. Sadly, one of our long standing Trustees, Mr Oliver Magill, died during the year and one new Trustee, Ms Hannah Coghlan, was appointed during this financial year. It is anticipated that additional Trustees will be appointed during 2023/24 to fill skills gaps and diversify the Board's membership.

d. Policies and Procedures adopted for the induction and training of Trustees

The Trustees have approved a formal policy for the induction and training of Trustees. Trustees are familiar with the practical work of the Charity and are encouraged to attend charitable membership awareness events, governance training and seminars. New Trustees are provided with a structured induction programme within one month of their appointment. Ongoing training and development is provided to Trustees as the need arises.

e. Organisational structure and decision making

NCBC is a registered charity and a company limited by guarantee and was established in June 1991. It is governed by a memorandum and articles of association and is structured to ensure that our Trustees are able to access appropriate management information as required. Our structure also ensures clear management responsibility and accountability. Trustees set the strategic direction of the charity and take responsibility for governance of all activities and operations and delegate authority to the Chief Executive Officer who is responsible for the executive leadership of the company.

f. Related Parties

The Charity is a member of Enterprise NI, the Local Enterprise Agency network for NI, and collaborates with other Local Enterprise Agencies, in particular within the Belfast City Council area, to stimulate and support enterprise within the city of Belfast and across NI. NCBC continues to work closely with Belfast City Council to explore and address micro and small business development needs and is committed to contributing to the Belfast Agenda, the City's Community Plan.

g. Risk management objectives and policies

The Trustees have reviewed the major risks that NCBC is exposed to and have a risk management strategy, which comprises:

- A risk management policy
- An annual review of risks to the Charity included in the risk register
- Systems and procedures to mitigate risks identified
- Implementation of procedures to ensure minimum impact on the Charity should any of the risks materialise

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees, who are also the directors of North City Business Centre for the purpose 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;

- make judgements and estimates that are reasonable and prudent; 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 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 company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

D Williamson
Trustee

25 September 2023

North City Business Centre

Northern Ireland - Charity number 102266

Annual return

NORTH CITY BUSINESS CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Opinion

We have audited the financial statements of North City Business Centre (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the 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.

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.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE



Jonathan R Bethel (Senior Statutory Auditor)
for and on behalf of Miscampbell & Co

25 September 2023

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

Miscampbell & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.