

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

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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

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# NORTH CITY BUSINESS CENTRE

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# **NORTH CITY BUSINESS CENTRE**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025**

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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.

# **NORTH CITY BUSINESS CENTRE**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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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:

# NORTH CITY BUSINESS CENTRE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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- 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.

# NORTH CITY BUSINESS CENTRE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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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.

# **NORTH CITY BUSINESS CENTRE**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **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.

# NORTH CITY BUSINESS CENTRE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 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

# **NORTH CITY BUSINESS CENTRE**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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### **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

# **NORTH CITY BUSINESS CENTRE**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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### **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:

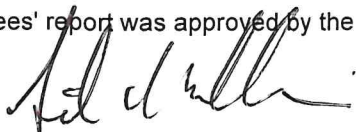
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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

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#### 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.

# **NORTH CITY BUSINESS CENTRE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE**

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#### **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.

# NORTH CITY BUSINESS CENTRE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF NORTH CITY BUSINESS CENTRE

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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 journal entries to identify 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 £
<b>Income from:</b>			
Charitable activities	3	628,514	593,578
Investments	4	150,289	139,188
<b>Total income</b>		778,803	732,766
<b>Expenditure on:</b>			
Charitable activities	5	566,763	516,302
<b>Total expenditure</b>		566,763	516,302
Net gains/(losses) on investments	10	(20,761)	206,611
<b>Net income and movement in funds</b>		191,279	423,075
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		4,991,074	4,567,999
<b>Fund balances at 31 March 2025</b>		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		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		1,317,356		1,377,281
Investment property	12		922,066		922,066
Investments	13		2,398,492		2,117,553
			<u>4,637,914</u>		<u>4,416,900</u>
<b>Current assets</b>					
Debtors	14	41,894		52,691	
Cash at bank and in hand		611,390		620,903	
			<u>653,284</u>		<u>673,594</u>
<b>Creditors: amounts falling due within one year</b>	15	(108,845)		(99,420)	
<b>Net current assets</b>			<u>544,439</u>		<u>574,174</u>
<b>Total assets less current liabilities</b>			<u>5,182,353</u>		<u>4,991,074</u>
<b>The funds of the charity</b>					
Unrestricted funds	17		<u>5,182,353</u>		<u>4,991,074</u>
			<u>5,182,353</u>		<u>4,991,074</u>

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

# NORTH CITY BUSINESS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 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.

# NORTH CITY BUSINESS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 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.

# NORTH CITY BUSINESS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 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.

# NORTH CITY BUSINESS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 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 £
<b>Income from charitable activities</b>		
Centre income	591,165	555,500
Programme income	37,349	38,078
	<u>628,514</u>	<u>593,578</u>

### 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
	<u>150,289</u>	<u>139,188</u>

# NORTH CITY BUSINESS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 5 Charitable activities

	Centre cost	Programme cost	Total	Centre cost	Programme cost	Total
	2025	2025	2025	2024	2024	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
	<u>481,281</u>	<u>39,043</u>	<u>520,324</u>	<u>452,342</u>	<u>36,039</u>	<u>488,381</u>
Share of governance costs (see note 6)	46,439	-	46,439	27,921	-	27,921
	<u>527,720</u>	<u>39,043</u>	<u>566,763</u>	<u>480,263</u>	<u>36,039</u>	<u>516,302</u>

### 6 Support costs allocated to activities

	Governance cost	Total
	2025	2024
	£	£
Governance	<u>46,439</u>	<u>27,921</u>

# NORTH CITY BUSINESS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Support costs allocated to activities

(Continued)

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

### 7 Net movement in funds

2025  
£

2024  
£

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

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
	<u></u>	<u></u>

### 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
<u></u>	<u></u>

#### 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
	<u>241,279</u>	<u>230,491</u>

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
	<u></u>	<u></u>

# NORTH CITY BUSINESS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 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 £
<b>Cost</b>				
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
<b>Depreciation and impairment</b>				
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
<b>Carrying amount</b>				
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 £
<b>Fair value</b>	
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.

# NORTH CITY BUSINESS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Fixed asset investments

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

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

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

### 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
	<hr/>	<hr/>
	108,845	99,420
	<hr/> <hr/>	<hr/> <hr/>

# NORTH CITY BUSINESS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Retirement benefit schemes

	2025 £	2024 £
<b>Defined contribution schemes</b>		
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
	<u>4,991,074</u>	<u>778,803</u>	<u>(566,763)</u>	<u>(20,761)</u>	<u>5,182,353</u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
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
	<u>4,567,999</u>	<u>732,766</u>	<u>(516,302)</u>	<u>206,611</u>	<u>4,991,074</u>

# NORTH CITY BUSINESS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 18 Analysis of net assets between funds

	Unrestricted funds 2025 £
<b>At 31 March 2025:</b>	
Tangible assets	1,317,356
Investment properties	922,066
Investments	2,398,492
Current assets/(liabilities)	544,439
	<u>5,182,353</u>
	<u>5,182,353</u>
	Unrestricted funds 2024 £
<b>At 31 March 2024:</b>	
Tangible assets	1,377,281
Investment properties	922,066
Investments	2,117,553
Current assets/(liabilities)	574,174
	<u>4,991,074</u>
	<u>4,991,074</u>

### 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
<b>Adjustments for:</b>		
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
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	10,797	(23,366)
Increase in creditors	9,425	9,685
<b>Cash generated from operations</b>	<u>160,501</u>	<u>145,799</u>