

# **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.

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## **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:

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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.

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## 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.

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## **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

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## 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:

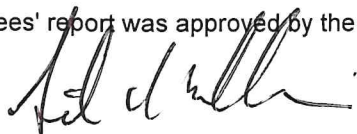
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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