



ANNUAL REPORT

2022-2023

INNER CITY BUILDINGS PRESERVATION TRUST
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CONTENTS

Chairman’s foreword	1
Legal, administrative and Governance Information	2
Related organisations.....	3
Trustees statement	3
Strategy.....	6
Building Preservation	6
Skills & Education	7
Collaboration.....	8
Finance	9
Plans for future periods	10

CHAIRMAN'S FOREWORD

It gives me great pleasure to present the annual report for the Trust for the year ended 31st March 2023.

During the last year our Trust has continued to build up our resources as well as support our tenants as both them and us emerged from the setbacks during the Covid period.

No sooner had that difficulty receded than a new financially turbulent period arrived. The instability and cost of living issues have placed further pressures on the tenants and the Trust. Once again our financial strength has been tested and I am pleased to report that our balanced portfolio sitting within the complementary relationship of the wider Inner City group has stood that test and we have shown stability which unfortunately others have not enjoyed.

I want everyone to be assured that as a Trust we will continue to build, continue to develop and innovate how we use and reuse heritage assets for the widest public benefit. We will achieve this by continuing to look to acquire heritage assets at risk, apply ethical and responsible management of our existing assets and participate in articulating and advocating the importance of heritage to the whole regeneration process. We believe that thoughtful and effective re-use of heritage assets not only improves the physical environment but adds substantially to the economic and social regeneration process. This is part of the reason why the Trust is at the forefront of articulating the need to bring heritage re-use away from the margins of our regeneration thoughts to the centre of the plans. During the last year, by example of the success of our assets we demonstrated the importance of that approach, and we continue to do this lobbying work on a range of external forums and groups.

Those involved in heritage work appreciate that the initial acquisition and restoration activity is not the end of the commitment. We share this and although we did not acquire any further assets during the last year, we have continued to systematically and sensitively invest in and maintain our asset base. We have done this ongoing work as well as delivering on our groups shared charitable objectives and supporting the ambitions of other organizations in the sector.

During the last year, the Trust has been lobbying a range of departments and the local council on the need to bring resources to address the heritage at risk within this area. This process of "need and solution" identification was first raised in the 2018 heritage conference. Over the coming year, the Trust will be working with the departments and other sources of funding to develop a more innovative and focused investment capability. As this work comes to a positive outcome during late 2024, the Trust having built its own in-house resources again will be able to co-invest in key heritage at risk targets. It is vital for the future that these assets are acquired and re-imagined to end the urban blight and arrest the economic and social consequences of the neglect. This will be major work for the Trust but given our internal group strength and the rebuild of our resources, we are committed to doing this.

As I present this annual report, I am filled with both hope and resolve for the future that the Trust will continue to dedicate itself to acquiring, maintaining and articulating for heritage assets for the widest public benefit.



A handwritten signature in black ink, appearing to read "Tony McIvor". The signature is fluid and cursive, with a small flourish at the end.

Tony McIvor
Chairman

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

Directors & Trustees

Tony McIvor (Chair)
William McBride
Patrick Walsh
John Meehan

CEO / Company Secretary

Helen Quigley

Auditors and Accountants

Fergus McAteer & Co
Chartered Accountants
Registered Auditors
31/33 Clarendon Street
Derry BT48 7ER

Main Bankers

AIB (NI)
Meadowbank
Strand Road
Derry BT48 7TN

Solicitors

Brendan Kearney & Co
Clarendon House
Clarendon Street
Derry BT48 7ES

Registered Office

31 – 33 Shipquay Street
Derry BT48 6DL

NI Charity Commission Registration Number

NIC100106

Company Number

NI616033

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

Registered with the Charity Commission for Northern Ireland in 2014, the Inner City Buildings Preservation Trust (ICBPT) is a not-for-private-profit company limited by guarantee, with charitable status. The governing documents of the Trust are the Memorandum & Articles of Association. The ICBPT is dedicated to the rescue and restoration of historic/ listed buildings within the Inner City area of Derry/Londonderry.

The objectives of the Inner City Buildings Preservation Trust are as follows:

- (i) To secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings or structures of particular beauty, or of historic, environmental, architectural or constructional merit or interest in the Inner City area of Derry City and to stimulate and educate public interest therein.
- (ii) To advance the education and vocational skills of the public in building preservation, restoration, refurbishment, traditional and general construction and related areas of work with the objective of enhancing their employment prospects.
- (iii) To promote such other charitable purposes as may from time to time be determined.

RELATED ORGANISATIONS

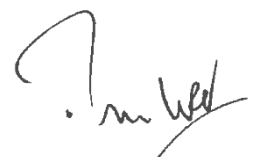
The Trust is part of the Londonderry Inner City Trust group of companies and Londonderry Inner City Trust is the sole member of the Inner City Building Preservation Trust, with the power to appoint Trustees.

TRUSTEES STATEMENT

The Trustees of the Inner City Building Preservation Trust confirm that they have complied with their duty to have regard to the Charity Commission's guidance on public benefit.



Helen Quigley
CEO / Company Secretary

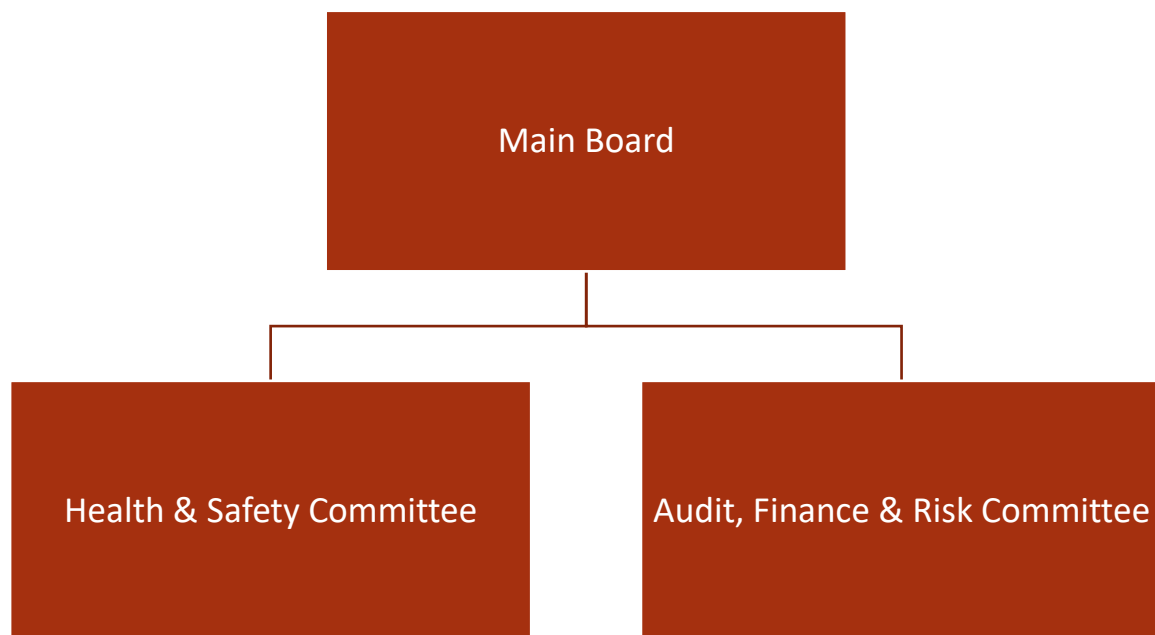


Tony McIvor
Chairman

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

The mission and strategic direction of the Trust is set by the voluntary Board of Trustees, together with the CEO. The Board is made up of individuals with vast experience in the following sectors: industry, accountancy, public sector and local government. All directors bring their skills to the service of the Trust.

The full Board meets quarterly, and monthly in various subcommittee formats. The following is the Trust's governance structure:



The CEO, working with input from the Board develops the strategy of the organization and ensures that it is properly and systematically implemented.

The Board exercises its challenge function to ensure that the Trust delivers on its plans in an ethical, systematic and cost-effective way.

Every Board member has undergone corporate governance training which is updated on a regular basis to reflect changes in the regulatory environment. Each year the performance of Trustees is reviewed and appraised to ensure that their roles and skills set are maintained in terms of knowledge and relevance.

The governance process is further strengthened by the Trust's committees, each focusing on specific areas of activity. This ensures deeper engagement by Trustees and improves the level of challenge and scrutiny. As part of the standing agenda for the committees and the Board policy areas are reviewed on a rolling basis to ensure regulatory activities and internal controls are up to date and compliant with appropriate standards.

Specifically:

- The Finance, Audit and Risk Committee meets each month to review detailed financial reports and management accounts from the Chief Executive and to approve budgets. It also reviews the Risk Register and audit policies as well as screening large investment projects prior to seeking full Board approval.
- The Health and Safety Committee performs similar strategic oversight and operational challenge functions and meets every quarter. The senior management team including the Health and Safety officer meet regularly to review all health and safety procedures, risk assessments and related policies. Any changes/issues are reported to the committee in the written Health and Safety report thereby ensuring that the Committee and Board are fully engaged in all aspects of the Trust's operations and that the governance process is clear and effective.

The Board delegates day-to-day operational control to the CEO, thus maintaining an important distinction between the executive and non-executive functions. The CEO sits as the attending officer of the Trust in support of the Board and its Committees and at the same time delivers executive authority on its behalf. The CEO reports monthly to finance committee and quarterly to the Board of Directors.

The CEO is supported by the centralized administration team in the delivery of the strategic and operational plans of the Trust. The delivery model provides a range of services from maintenance, accounting and financial management, tenant services, project development and general administration.

All services are delivered by a combination of in-house staff and external support. The Trust operates a robust system of governance with clear lines of internal control and accountability at executive and non-executive level. It adheres to all policies of good practice and regulatory requirements.

STRATEGY

BUILDING PRESERVATION

Fundamentally the Trust's strategy is to acquire and invest in the refurbishment of those listed and historic buildings which have fallen into decline or which through neglect or disrepair, have become less productive than they should be.

By pursuing this approach, the Trust is able to rescue and restore buildings in such a way as to enhance the physical environment, create opportunities and at the same time generate resources that can be used for educational purposes, whilst building reserves for future projects in pursuit of its charitable objectives.

As a consequence of a systematic investment programme over the last number of years the Trust has acquired and restored the following buildings of historic importance.

Craig Memorial Hall

An 1878 church hall acquired in 2020 and fully restored, this hall now provides valuable inter-generational and cross-community facilities to the public. The physically restored building enhances the streetscape and complements perfectly the adjacent St. Eugene's Cathedral, Christ Church and the expansively restored Brooke Park.

Bishop's Gate Hotel

This rescued and fully restored building continues to be recognized locally, regionally and nationally as a strong example of heritage led regeneration. It not only enhances the oldest part of the walled city, but also contributes systematically to the employment and wider economic regeneration of the city far exceeding the original expectations of the project.

31-33 Shipquay Street

This 1741 building was rescued from decline and now fully restored, it is the home to a range of training incubation units and the home of both Inner City Trust and the Fashion and Textile Design Centre. Once again, this project is not only enhancing the streetscape, but has also become a visitor attraction with valuable additional city centre footfall.

The intent of the Trust in this area of activities is to acquire a number of other heritage at risk properties under effective and ethical management. To do this and to do justice to the acquired assets the Trust must build access to its own resources to match those other sources of grant aid and investment. During the last year, the Trust continued to build its capital base through the prudent management of income generated from the above assets. Of course, those involved in heritage and particularly built heritage understand that its not just about acquisition and initial refurbishment but also systematic and thoughtful investment in maintenance, ensuring that the assets continue to deliver this dual mandate of physical improvements in building and streetscape alongside the ability to generate income. Over the last year the Trust, invested in quality led improvements and maintenance of its buildings to enable these assets to deliver on their purpose and continue to positively impact on the improved streetscape and placemaking.

SKILLS & EDUCATION

Over the last year and alongside the expenditure on its built heritage projects, the Trust continued to be committed to actively building up the awareness of the importance of heritage and the development of traditional skills and education in the field.

This area of our activities suffered significantly during the Covid lockdowns and is only over the last year beginning to recover. The Trust continues to invest time and resources in this area both through in-house activities but also by encouraging understanding and awareness in external bodies/groups. The Trust will continue to rebuild this element of its strategy, and it will systematically increase this in the years ahead.

The main in-house vehicle for the re-vitalization of these skills is the Fashion and Textile design centre and the Trust invests resources and manages the Foundation and Advanced programmes of skills on an ongoing basis. In addition to these programmes, the Trust also provides the following range of in-centre classes.

- After schools clubs (12 to 16 years old)
- Starting level sewing skills
- Intermediate level sewing skills
- Advanced level sewing skills
- Basic garment pattern drafting
- Intermediate pattern drafting
- Hand embroidery skills
- Soft toy making
- Clothing repairs and re-use programme
- Retail presentation and basic selling skills (placements in Re-Imagine shop)
- Princes Trust 'Get Started with Fashion' programme.

Alongside these skills programmes the Trust also works closely with external groups to encourage improved learning and awareness of the importance of heritage. To this end the Trust promotes its heritage awareness approach in all its interactions with groups and stakeholders forums both local and regional. The Trust also works closely with its tenants and the council to promote the use and awareness of heritage within the broader spectrum of regeneration activities. The Trust sponsors and encourages heritage tours of its projects and expects its tenants to participate in providing these tours.

A further means by which the Trust emphasizes and promotes awareness is through its contractor and supply chain. Effectively if a contractor or supplier of services wishes to do business with the Trust then they have to be guided by the highest standards of heritage and conservation led delivery. This awareness of heritage must be reflected in the work as well as materials used.

Overall, the Trust creates this awareness by adhering to the conservation quality standards as laid out in the Historic Environment Division - Trust prosperity partnership agreement operating since 2015 as well as only using a conservation architect as advisor.

By approaching the Trusts development and supply chain in this way the awareness and practice of improved heritage sensitive work is embedded and increased.

COLLABORATION WORKING

A further element of the Trusts approach in this area of activity and which complements not only its own investment projects but also keeps secure the wider ambition of bringing heritage to the centre of development plans is “collaborative working”,

The Trust works as a catalyst with those groups across the public (private) voluntary sectors to assist in implementing a more coherent and systematic delivery. This collaborative working has been at the centre of Trust thinking since the beginning and its executives and Board Trustees continue to promote a range of support, advice and guidance to organisations both locally and regionally in functional areas such as project development, standards, financial and regulatory matters.

The CEO and other members of staff continue to sit as Trustees/board members on a range of these groups e.g. National Trust, Heritage Trust Network, Development Trust N.I and Academy of Urbanism as well as participating in a number of other stakeholder forums.

These interactions complement the Trusts strategy of widening and deepening the knowledge of the importance of heritage buildings and also greatly extends the awareness reach of the Trust. By being an articulate and consistent voice for the use of heritage the Trust assists in generating the innovative re-use of listed buildings which in turn adds to the process of economic and physical regeneration. This wider education and influencing process is an important part of the Trust approach to putting proper value on heritage as a key component of the development process.

FINANCE

The Trust reported Net Income for the year to 31st March 2023 (before revaluation adjustments) of £80,349 (2022 £76,704), the main source of income being rent from Bishop's Gate Hotel.

There was a one-off revaluation loss this year of £553,000 which meant that the net assets and overall reserves reduced to £1,452,329 (2022 £1,924,981)

Of this, £819,610 represents funds attached to the property assets of the Trust which are part-funded by grants and therefore have restrictions attached to them by funders.

The Trustees have determined that, of the remaining unrestricted reserves of £632,719, £310,000 (2022 £260,000) is set aside to meet future major and cyclical maintenance works on its portfolio.

Overall, the Trust has a solid financial foundation and continues in good financial health.

PLANS FOR FUTURE PERIODS

Looking to the immediate future, the Trust shall continue to:-

- consolidate and improve its financial base, improve the effectiveness of its operations and its positive impact on the city and heritage sector.
- Continue to work with its sister Trusts and support our shared charitable objectives.
- be vigilant in pursuit of a safe and healthy environment for staff, tenants and the general public; adhering to all advice on health and safety and regularly updating our approach.
- operate a balanced approach that helps ensure that we secure our charitable objectives on an ongoing basis by our own efforts and in partnership with others.
- efficiently asset manage and invest in its existing projects, thereby ensuring the quality of original restorations is maintained, and any additions are congruent with historic building standards, thereby enhancing the streetscapes, increasing footfall and utilising our built heritage in pursuit of prosperity for the city.
- increase awareness, instill pride and educate the public on the importance of what can be achieved through thoughtful restoration.
- implement and expand where possible the outputs from the Walled City Conference of 2018 and to ensure these concepts are embedded in any and all city plans, including the City Deal and the Derry City and Strabane District Council Heritage Plan.
- advocate for best practice in urban regeneration through our involvement with regional and local government and our participation in the various stakeholder groups such as National Trust, Development Trusts Northern Ireland, Locality and the Academy of Urbanism.
- showcase our existing restoration projects on tours, open days, visits and seminars
- ensure that the Fashion and Textile Design Centre resumes its education and awareness activities within traditional skills areas.

Finally, our determination is that the Trust will emerge from the unprecedented difficulties of the past few years stronger and with the resource base to enable it to continue to play a significant role with others in the sector well into the future, ensuring that our message of “heritage makes sense” is heard loud and clear.



Inner City Building Preservation Trust

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