

174 TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including income & expenditure account)

For the year ended 30 September 2025

	Notes	Unrestr Funds £	Restrict Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOMING RESOURCES					
Incoming resources from					
Generated income					
Voluntary Income	2	4,200		4,200	4,887
Incoming resources from					
charitable objectives					
Rental Income	3	32,817		32,817	25,790
Grants		221,785	758,339	980,124	1,160,112
Parental fees		25,619		25,619	15,737
Other incoming resources					
Other income	4	<u>137,768</u>	<u> </u>	<u>137,768</u>	<u>104,256</u>
Total Incoming resources		<u>422,189</u>	<u>758,339</u>	<u>1,180,528</u>	<u>1,310,782</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income		39,886	25,788	65,674	59,772
Charitable activities:					
Cost of projects		182,970	487,014	669,984	603,145
Admin expenses		212,737	245,537	458,274	541,382
Governance Costs					
	6	<u>9,546</u>	<u> </u>	<u>9,546</u>	<u>10,274</u>
Total Resources expended	5	<u>445,139</u>	<u>758,339</u>	<u>1,203,478</u>	<u>1,214,573</u>
Net (outgoing)/incoming resources for the year		<u>(22,950)</u>	<u> </u>	<u>(22,950)</u>	<u>96,209</u>
Reconciliation of movements in funds					
Funds at 30 September 2024	19	153,708	47,109	200,817	104,608
Movement in year	19	<u>(22,950)</u>	<u> </u>	<u>(22,950)</u>	<u>96,209</u>
Funds at 30 September 2025	19	<u>130,758</u>	<u>47,109</u>	<u>177,867</u>	<u>200,817</u>
Statement of total recognised gains and losses					
Surplus/(Deficit) for the financial year		<u>(22,950)</u>	<u> </u>	<u>(22,950)</u>	<u>96,209</u>
Total recognised losses and gains for the year		<u>(22,950)</u>	<u> </u>	<u>(22,950)</u>	<u>96,209</u>

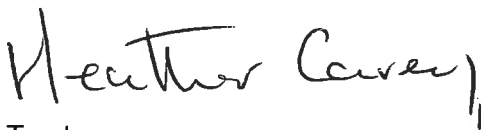
All income and expenditure derive from continuing activities.

174 TRUST

BALANCE SHEET As at 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	13	1,669,984	1,824,483
CURRENT ASSETS			
Debtors	14	1,398	2,377
Cash at bank and in hand		<u>115,130</u>	<u>166,978</u>
		<u>116,528</u>	<u>169,355</u>
Creditors : Amounts falling due within one year	15	<u>183,073</u>	<u>205,706</u>
Net Current (Liabilities) / Assets		<u>(66,545)</u>	<u>(36,351)</u>
Creditors : Amounts falling due more than one year	18	<u>(1,425,572)</u>	<u>(1,587,315)</u>
NET (LIABILITIES)/ASSETS		<u>177,867</u>	<u>200,817</u>
<u>FUNDS EMPLOYED</u>			
Unrestricted	19	156,777	104,608
Restricted	19	<u>21,090</u>	<u>96,209</u>
Total (Liabilities)/Funds		<u>177,867</u>	<u>200,817</u>

The financial statements were approved and authorised for issue by the committee on 31 March 2026.



Trustee
Dated 31 March 2026



Trustee
Dated 31 March 2026

The notes on pages 19 to 31 form part of these financial statements.

174 TRUST

**CASHFLOW STATEMENT
As at 30 SEPTEMBER 2025**

	2025 £	2024 £
Cash flow from operating activities	(51,848)	51,686
Net cash flow from operating activities	<u>(51,848)</u>	<u>51,686</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	—	<u>(9,677)</u>
Net cash flow from investing activities	—	<u>(9,677)</u>
Cash flow from financing activities		
Issue of new capital grant	—	—
Repayment of long term loans	—	—
Interest paid	—	—
Net cash flow from financing activities	—	—
Net increase / (decrease) in cash and cash equivalents	(51,848)	42,009
Cash and cash equivalents at 1/10/24	<u>166,978</u>	<u>124,969</u>
Cash and cash equivalents at 30/9/25	<u>115,130</u>	<u>166,978</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	<u>115,130</u>	<u>166,978</u>
	<u>115,130</u>	<u>166,978</u>

Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for year	(22,950)	96,209
Interest payable	—	—
Depreciation and impairment of tangible fixed assets	154,499	174,004
Decrease/(increase) in debtors	979	(130)
(Decrease) in creditors	<u>(184,376)</u>	<u>(218,397)</u>
Net cash flow from operating activities	<u>(51,848)</u>	<u>51,686</u>

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

1 Summary of significant accounting policies **(a) General information and basis of preparation**

174 TRUST is a charitable trust in Northern Ireland. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities include a process of community development based on building relationships with local people, working together to identify and meet local needs.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the year ended 2021.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include donations and other incoming resources received or generated for charitable purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The cost of raising and administering such funds are charged against the specific fund.

The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

All incoming resources are included in the financial records when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Capital grants are credited to the capital grant reserve and are released to the income and expenditure account over the expected useful lives of the assets.

Other income comprises parental fees and rents received. Rental income is received for the rental of premises within the 174 Trust complex building. Parental fees are income received re childcare and afterschools projects. These are recognised when entitlement has become due.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

(d) Expenditure recognition

Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Governance costs relate to the costs of running the charity such as audit and statutory compliance.

Costs of products and administration costs relates to those costs which can be attributable to charitable activities.

The basis and principles used for allocation of all costs is time spent.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write Off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Buildings	Over 25 years
Plant and machinery	Over 3 to 10 years
Motor vehicles	Over 10 years

Land and buildings were valued using cost basis.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(i) Concessionary loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, is estimated and compared to the carrying value. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit or loss unless the assets is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(n) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

(o) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations

	2025	2024
	£	£
Gift Aid	<u>4,200</u>	<u>4,887</u>

3 Income from charitable activities

	2025	2024
	£	£
Rental Income	32,817	25,790
Grants	980,124	1,160,112
Parental Fees	<u>25,619</u>	<u>15,737</u>
	<u>1,038,560</u>	<u>1,201,639</u>

Restricted Grants

	2025	2024
	£	£
National Lottery Community Fund	47,364	45,915
Esme Fairbairn	-	25,500
Education Authority	28,862	25,898
Belfast City Council	41,928	88,315
Ireland Funds America	51,052	14,993
Cork County Council	7,725	17,005
Arts Council NI	106,783	100,268
Arts and Business NI	20,100	6,000
Future Screens NI	10,519	20,934
Storytellers of Ireland	4,477	3,702
Community Festival Fund	1,473	-
Music Venue Trust	-	4,738
DfC	47,642	7,822
Wooden Spoon	13,000	-
Early Years Pathway Fund	36,909	29,827
BHSCT	87,445	44,817
Paul Hamlyn Foundation	-	73,700

DTNI	2,500	-
Arts Kew	2,000	-
Irish Government Department for Foreign Affairs and Trade-Reconciliation Fund	68,817	-
SPPG	-	1,740
<i>Ulster Garden Villages</i>	-	20,000
<i>Foyle Foundation</i>	10,000	-
<i>Benefact Trust</i>	8,000	-
<i>Lotttery Fund (grant release depn)</i>	36,666	36,666
<i>NIEA (grant released depn)</i>	20,000	20,000
<i>International Fund for Ireland (grant released depn)</i>	68,954	68,954
DSD/BIFFA/HSCB/DCAL/Arts C (grant released depn)	36,123	36,123
	<u>758,339</u>	<u>692,917</u>

	2025	2024
Unrestricted Grants	£	£
Irish Government Department for Foreign Affairs and Trade- Reconciliation Fund	-	25,132
Irish American Partnership	-	3,848
The Ireland funds Australia	11,767	15,813
America Ireland Fund	45,489	40,553
Dollar Donations	-	5,850
Ardbarron Trust	14,000	13,000
Garfield Weston	-	75,000
Reed Trust (Big Give Champion)	12,500	-
Wayfarer Foundation	88,065	44,885
Halifax Foundation	-	7,500
Souter Charitable Trust	-	2,000
McDonalds	-	1,000
David Cross Foundation	5,000	-
Charity Checkout (Big Give Donations)	26,190	31,115
Others	<u>18,774</u>	<u>201,519</u>
	<u>221,785</u>	<u>467,195</u>
	<u>980,124</u>	<u>1,160,112</u>

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

4 Income from other trading activities

	2025 £	2024 £
Generated income	136,953	72,568
Other	<u>815</u>	<u>31,688</u>
	<u>137,768</u>	<u>104,256</u>

5 Analysis of total resources expended

	Activities undertaken Directly £	Support Costs £	Total 2025 £	Total 2024 £
Costs of generating funds				
Cost of generating voluntary income	65,674		65,674	59,771
Charitable activities				
Cost of projects	656,778	13,206	669,984	603,145
Administration expenses	458,274		458,274	541,382
Governance costs	<u>9,546</u>	<u> </u>	<u>9,546</u>	<u>10,274</u>
	<u>1,190,272</u>	<u>13,206</u>	<u>1,203,478</u>	<u>1,214,573</u>

6 Governance costs

	2025 £	2024 £
Audit	6,600	6,600
Promotion	<u>2,946</u>	<u>3,674</u>
	<u>9,546</u>	<u>10,274</u>

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

7 Support costs	2025	2024
	£	£
Minibus expenses	7,886	3,182
Transport costs	5,320	3,965
Depreciation minibus	<u>-</u>	<u>4,770</u>
	<u>13,206</u>	<u>11,917</u>
8 Net income for the year	2025	2024
Net income is stated after charging:	£	£
Depreciation of tangible fixed assets	<u>154,499</u>	<u>174,004</u>
9 Auditors remuneration	2025	2024
	£	£
Audit	<u>6,600</u>	<u>6,600</u>
10 Trustee remuneration		
The trustees neither received nor waived any remuneration during the year, nor the previous year.		
11 Staff costs and employee benefits		
The average monthly number of employees during the year was 26 (2024: 26).		
The total staff costs and employee benefits were as follows:	2025	2024
	£	£
Wages and salaries	471,941	468,610
Social security	36,224	29,955
Defined contribution pension costs	<u>12,734</u>	<u>12,606</u>
	<u>520,899</u>	<u>511,171</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

12 Interest payable and similar expenses

	2025 £	2024 £
Other loans & liabilities	<u>0</u>	<u>0</u>

13 Tangible Fixed Assets

	Buildings £	Motor Vehicles £	Equipment £	TOTAL £
Cost				
At 30 September 2024	3,568,567	47,713	251,564	3,867,844
Additions				
Disposals	_____	_____	_____	_____
At 30 September 2025	<u>3,568,567</u>	<u>47,713</u>	<u>251,564</u>	<u>3,867,844</u>
Depreciation				
At 30 September 2024	1,770,712	47,713	224,936	2,043,361
Charge for year	136,433	-	18,066	154,499
On Disposals	_____	_____	_____	_____
At 30 September 2025	<u>1,907,145</u>	<u>47,713</u>	<u>243,002</u>	<u>2,197,860</u>
Net book value at 30 September 2025	<u>1,661,421</u>	-	<u>8,563</u>	<u>1,669,984</u>
Net book value at 30 September 2024	<u>1,797,755</u>	-	<u>26,628</u>	<u>1,824,483</u>

14 Debtors

	2025 £	2024 £
Rents receivable	-	563
Gift Aid debtor	1,086	1,521
Prepayments	<u>312</u>	<u>293</u>
	<u>1,399</u>	<u>2,377</u>

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors & accruals	21,330	43,964
Accruals and deferred income	<u>161,742</u>	<u>161,742</u>
	<u>183,072</u>	<u>205,706</u>

The bank and credit card overdraft is secured by a legal mortgage over the Duncairn Complex in favour of the Danske Bank Limited.

16 Concessionary loans payable

	2025	2024
	£	£
Other interest free loan	<u>20,000</u>	<u>20,000</u>

All concessionary loans are interest free loans, and are repayable after more than one year.

17 Deferred Income

	2025	2024
	£	£
<i>Deferred income</i>		
Opening balance	1,729,057	1,890,800
Grant addition	-	-
Grant transferred	-	-
Grant released in year	<u>(161,743)</u>	<u>(161,743)</u>
Closing balance	<u>1,567,314</u>	<u>1,729,057</u>
<i>Split</i>		
Current (note 15)	161,742	161,742
Non-current (note 18)	<u>1,405,572</u>	<u>1,567,315</u>
	<u>1,729,057</u>	<u>1,729,057</u>

Income received for capital expenditure is written off over the expected life of the asset.

18 Creditors Amounts falling due after one year

	2025	2024
	£	£
Loans (note 16)	20,000	20,000
Deferred income (note 17)	<u>1,405,572</u>	<u>1,567,315</u>
	<u>1,525,572</u>	<u>1,787,315</u>

174 TRUST**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025****19 Reserves**

	Bal at start £	Income £	Exps £	Tsfrs £	Bal at end £
Unrestricted					
Unrestricted A	137,002	278,492	(353,532)	67,333	129,295
Unrestricted B	16,511	34,341	(67,851)	17,418	419
Unrestricted C	-	15,524	-	(15,524)	-
Unrestricted D	-	10,594	-	(10,594)	-
Unrestricted E	-	56,882	(89,593)	32,711	-
Unrestricted F	-	23,676	-	3,117	26,793
Unrestricted G	195	200	(2,475)	2,350	270
Unrestricted H	-	2,480	(506)	(1,974)	-
	<u>153,708</u>	<u>422,189</u>	<u>(513,957)</u>	<u>94,837</u>	<u>156,777</u>
Restricted					
Restricted A	35,100	225,333	(156,516)	(91,417)	12,500
Restricted B	-	14,997	-	(14,997)	-
Restricted C	3,768	65,771	(64,130)	1,197	6,606
Restricted D	84	25,115	(6,600)	(18,599)	-
Restricted E	4,487	152,181	(213,939)	59,255	1,984
Restricted F	3,670	113,200	(93,838)	(23,032)	-
Restricted I	-	161,743	(154,499)	(7,244)	-
	<u>47,109</u>	<u>758,340</u>	<u>(689,522)</u>	<u>(94,837)</u>	<u>21,090</u>
	<u>200,817</u>	<u>1,180,529</u>	<u>(1,203,479)</u>	<u>-</u>	<u>177,867</u>

Unrestricted Funds

Unrestricted A Main fund
 Unrestricted B Duncairn Centre
 Unrestricted C Family
 Unrestricted D Playboard
 Unrestricted E Arts
 Unrestricted F Disability
 Unrestricted G Community Bridges
 Unrestricted H Complex

Restricted Funds

Restricted A Main fund
 Restricted B Duncairn Centre
 Restricted C Family
 Restricted D Playboard
 Restricted E Arts
 Restricted F Disability
 Restricted I Capital

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

20 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £12,734 (2024 £12,606)