

Company registration number: NI031327

Charity registration number: 100818

# Belfast Buildings Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023

Hopper & Co  
Chartered Accountants & Registered Auditors  
6 Doagh Road  
Ballyclare  
Co Antrim  
BT39 9BG

# **Belfast Buildings Trust**

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# **Belfast Buildings Trust**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2023.

### **Objectives and activities**

#### ***Objects and aims***

Belfast Buildings Trust delivers physical, social, and economic regeneration through the reuse of historic and landmark buildings in Belfast. It works with local people to develop sustainable uses for buildings which are perceived as having no viable economic use and to champion relevant, authentic, and impactful regeneration.

#### ***Objectives, strategies and activities***

The Trust supports and advances the development of a confident and mature civic society in Northern Ireland through the delivery of engagement activities relating to heritage, regeneration, urban development, and civic society issues. It hosts lectures, conducts research, provides information, and engages with the public on a range of issues relating to the development of Belfast and wider regeneration and heritage issues in Northern Ireland. The Trust also provides mentoring and advice to a range of community organisations relating to heritage, regeneration, urban development, and civic society issues. This can include the establishment of other charitable organisations or advice on handling a specific regeneration or capital works issue.

#### ***Public benefit***

Belfast Buildings Trust meets the public benefit requirement by providing benefit to the general public in Belfast and in Northern Ireland as a whole. Through the nature of specific capital regeneration work, some benefits are focused on a particular geographic area, but these are in such a way as to maximise the broadest public benefit as possible. Some private benefit is generated through employing individual contractors on specific capital works, but this private benefit is incidental and is significantly outweighed by the work of the Trust in achieving its purposes. Benefits arising from the Trust's purposes and activities include economic development, the improvement of the physical and built environment, increased community cohesion, job creation, an improved sense of place, the protection of the character and fabric of places in Northern Ireland, protection of the built environment, the delivery of sustainable and appropriate development, a strengthened civic society, a strengthened voluntary and community sector, and a more engaged public. These benefits are demonstrated through feedback from communities in which the Trust has worked, in feedback from statutory agencies relating to the work of the Trust, in surveys of people who use the Trust's services or buildings. It can be further evidenced through public support for the reuse of historic buildings, through the clear support for buildings to provide a regenerative purpose in areas of deprivation, and through increased levels of public engagement in issues relating to building a confident civic society in Northern Ireland.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2008 to have due regard to the public benefit guidance published by The Charity Commission for Northern Ireland.

# **Belfast Buildings Trust**

## **Trustees' Report**

### **Achievements and performance**

#### **Corporate:**

##### **Project & Engagement Officer**

The Trust appointed a new member of staff to the newly created post of Project & Engagement Officer. Cara Jones took up the role in November 2022 after a competitive recruitment process during autumn 2022. The role is a significant development in BBT's activity, providing additional capacity to develop and deliver engagement activity in Carlisle Memorial and coordinating the building's commercial hire opportunities.

Trustees gratefully acknowledge the 3-year funding support for this role through the Department for Communities' Covid Recovery Economic Skills Initiative, administered by the National Lottery Heritage Fund.

##### **Strategy Development**

Recognising that the Trust will celebrate its 30th anniversary in 2026, Trustees and staff began, in June 2023, a process of reviewing recent activity, identifying future opportunities, and developing an outline strategy framework that the organisation can use to help guide activity over the next three-to-five years. This work included scoping potential capital regeneration opportunities in support of future financial sustainability and scoping delivery themes in housing, skills, health & well-being, and culture, through which the Trust can link its work to broader policy. It also helped to identify a rationalisation of existing activity across the Trust's four main areas as Buildings (Capital Regeneration), Creative Belfast (Outreach Engagement), Successful Belfast (Policy & Stakeholder Engagement), and Mentoring.

Work remained ongoing at year-end, due for completion in November 2023.

The process was supported by the Trust preparing and submitting an application to the Architectural Heritage Fund's Heritage Development Programme in September 2023, the outcome of which came after the year-end.

##### **Income Generation**

The Trust generated a significant proportion of its annual income via a commercial hire of Carlisle Memorial.

Trustees acknowledge the continued funding support of the Department for Communities (DfC) and National Lottery Heritage Fund (NLHF), the Esmé Mitchell Trust, and the Architectural Heritage Fund (AHF).

## **Belfast Buildings Trust**

### **Trustees' Report**

#### **Buildings:**

##### **Carlisle Memorial Church**

Carlisle Memorial Church is the Trust's primary focus for development as a regeneration project and remains at the core of the Trust's current activity.

The building was successfully let as a commercial hire for an immersive art experience for the whole FY (September 2021 until September 2022). This had a significant impact on bringing the building to wider public awareness and helped bring a new audience to the space. It also demonstrated the building's potential as a long-term venue and supported both the Trust's testing of potential uses and its financial sustainability.

During this time, while the building was not available for the Trust to deliver activity in it, efforts were continued to maintain long-standing engagement and development work. In particular, the Trust continued project planning and development work to refocus the future use of Carlisle Memorial on cultural and creative skills. Having previously identified vital potential partnerships for this, including with Northern Ireland Opera, BBT expanded these discussions to involve other potential partners.

Building on work begun in September 2022, the Trust convened and launched a regular 'Creative Belfast Advisory Group', coordinated by the new Project & Engagement Officer. This group involves roughly 15 organisations across the local community, cultural, and skills sectors with whom BBT has a prior relationship to collaborate on potential uses of the building, both in the short and long term.

The outdoor areas were again successfully replanted and maintained during spring and summer; Trustees thank Martina Bellew for her efforts and are grateful that she remains committed to the Trust's work at Carlisle Memorial as a key-holder and maintenance support.

Scheduled maintenance checks to the roof were completed; Trustees thank David Hamilton and his colleagues at Martin & Hamilton for their continued and responsive efforts.

##### **Gate Lodge**

The Trust noted the continuing use of the Good Shepherd Gate Lodge as the Trust's Headquarters.

Towards the end of 2022/23, the Trust entered into a partnership agreement with the Turnaround Project, another social enterprise that supports people in the justice system in building relevant skills, to undertake regular maintenance of the Gate Lodge grounds; the Trustees thank the Turnaround team for their responsiveness and positive partnership.

# **Belfast Buildings Trust**

## **Trustees' Report**

### **Successful Belfast (Policy & Stakeholder Engagement):**

The Trust has continued its active programme of strategic government relations and advocacy work, especially in relation to built heritage, regeneration and planning, as well as individual projects.

The Development Director and a Trustee are both members of the Historic Environment Stakeholder Group and are respectively involved in this group's Placemaking and Advocacy & Communications Working Groups. During 2022-23, BBT played a central role in drafting a Heritage Regeneration paper for inclusion in a forthcoming toolkit being developed by the Ministerial Advisory Group on Architecture & the Built Environment (launched in February 2024, after the end of the financial year).

The Trust's Development Director was also asked by DfC to participate as a member of the task force supporting the development of a first Culture, Arts, & Heritage strategy in Northern Ireland. Accordingly, the Trust contributed to the recommendations of the Task Force presented to the Department in July 2023.

Regular and robust engagement with officials in Belfast City Council (BCC), DfC, and other relevant bodies regarding city regeneration and culture and heritage issues continued, including on matters related to the Cathedral Quarter, Belfast Stories, and Belfast2024. New relationships were developed with the Strategic Investment Board (SIB), building on the Trust's previous contribution to the Investment Strategy for NI (during FY2021-22). These critical stakeholder relationships contributed to the Trust securing formal support for its application to the Heritage Development Trust programme from BCC, DfC, SIB, Choice Housing Association, the Turnaround Project, Martin & Hamilton, and Northern Ireland Opera.

BBT plays an active role in the Heritage Trust Network (HTN); a trustee and the Development Director sit on the HTN Northern Ireland Committee and played a central role in programming and coordinating the delivery of two Northern Ireland HTN events in Derry/Londonderry (community-led regeneration, May 2023) and Lurgan (investment in heritage regeneration, September 2023).

The Trust's Development Director continues to engage with national heritage and placemaking stakeholders through his involvement with the Academy of Urbanism (AoU) as a Board Director and Curator of the AoU Congress.

### **Creative Belfast (Outreach Engagement):**

BBT continued its longstanding record of community engagement work in heritage and culture. Much of this involved research and project development to prepare for the 2023-24 FY, when the Trust can deliver activity in Carlisle Memorial once more, and exploring delivery opportunities for prospective city programmes, such as Belfast2024.

A series of 'Creative Carlisle' 'taster' events were held in the Crumlin Road Gaol, in partnership with Northern Ireland Opera, in November 2022. These focused on introducing to young people some of the skills identified in the emerging 'Creative Belfast' framework and served to further build engagement with potential future uses of Carlisle Memorial.

The Trust delivered a 'Love Letter to Belfast' campaign in February 2023, in partnership with Thrive and Belfast Chamber of Commerce, focused on building civic attachment to Belfast's future regeneration.

The Trust delivered a 'Bring Your Belfast' workshop in July 2023, in partnership with National Museums NI, working with a group of older people in Dee Street Community Centre. This focused on using artefacts to share stories of people and their connection to Belfast.

### **Mentoring**

# **Belfast Buildings Trust**

## **Trustees' Report**

BBT spent considerable time supporting other community and heritage regeneration organisations at various stages of project development. Some of those relationships during 2022-23 included Holywood Conservation Group, Forward South, An Droichead, Aerobuild NI, and Belfast Civic Trust.

### **Schools Debating Competition**

At the end of 2022-23, the Trust relaunched the NI Schools Debating Competition after a four-year COVID-19 hiatus, for delivery during 2023-24.

### **Other Achievements**

Partnership work during 2022-23 was developed with:

- Vault Artist Studios
- Northern Ireland Opera
- Northern Ireland Science Festival
- Linen Hall Library
- Architectural Heritage Fund
- Northern Ireland Environment Link
- Belfast City Council
- Department for Communities
- Academy of Urbanism
- Strategic Investment Board
- Belfast Chamber
- Thrive
- Queen's University Belfast School of Planning
- Queen's University Belfast School of Architecture
- National Museums Northern Ireland
- Choice Housing
- Turnaround Project
- EastSide Partnership
- Maritime Belfast Trust
- Indian Community Centre
- NI Screen
- The Prince's Trust
- Greater Shankill Partnership
- Armagh City, Banbridge, & Craigavon Council

### **Financial review**

The main incoming resources of the Charity remain the rental of various properties, income from these sources totalled £139,524 (£49,866 - 2023) and other grant funding.

The Charity is extremely grateful to all its grant funders and sponsors, without whose support the Charity would not be able to run a number of its activities.

### ***Policy on reserves***

The Trustees has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 2 and 6 months of the resources expended, which equates to between £18,692 and £56,076 in general funds. At this level, the Trustees think the Charity would be able to continue the current activities of the charity. In the event of a significant drop in funding, it would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves amount to £245,387 and are above the Trustee's target range. The Trustees will continue to monitor free reserves.

## **Belfast Buildings Trust**

### **Trustees' Report**

#### **Plans for future periods**

From its beginnings, Belfast Buildings Trust has focused its delivery and ambitions on using Belfast's heritage to deliver clear regeneration benefits for people: i.e., that the use and reuse of Belfast's authentic assets is at the forefront of the city's regeneration, meeting economic, social, and community needs. This focus will continue in 2023-24 and beyond, thanks to the Trust's values and the work undertaken to set out clear strategic direction up to and beyond its 30th Anniversary in 2026.

The Trust will balance work across its four areas of activity, between capital regeneration development and continued scoping of relevant opportunities, its 'Creative Belfast' outreach work, its 'Successful Belfast' policy engagement, and its mentoring work.

The Trust's primary focus for capital regeneration development in 2023/24 will continue to be Carlisle Memorial and it will continue to explore and scope opportunities for other capital regeneration projects.

Delivering public engagement activity and developing relevant partnerships through which the Trust can effectively activate Carlisle Memorial's use in the short term and explore opportunities for its long-term use will be important. Continued development of the BBT-led programme of activity in Carlisle Memorial will complement external hires and ensure a strong community input to its use. Enhancing and expanding the 'Creative Belfast' engagement work will guide this delivery and other public-facing activities.

The Trust will build on its strong and effective stakeholder relationships to develop its public profile through effective social media and other communications using its refocused communications approach.

Using its existing engagement on strategic and place-based engagement policy, the Trust will seek to deliver public-facing activity in partnership with others. It will continue to actively participate in its core partnerships with the Heritage Trust Network and Academy of Urbanism and support the delivery of Northern Ireland activity for both.

The Trust remains fully committed to the Northern Ireland Schools Debating Competition, which will continue in 2023-24.

Finally, the Trust will continue to work with partner organisations, both old and new, in its advice and mentoring role. It will continue its strong government relations and advocacy work and the broad benefits of people and heritage-led regeneration.

## **Belfast Buildings Trust**

### **Trustees' Report**

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mrs F Jay-O'Boyle, Patron
- Mrs J Corr
- Mr B O'Donnell, Director & Trustee
- Mr M Patton (Resigned 22 October 2022)
- Mr P Millar
- Mrs R Harkin
- Mrs K Collie (appointed 8 June 2023)

Senior Management / Leadership Team: Mr S Quinn, Company Secretary

#### **Structure, governance and management**

##### ***Nature of governing document***

The Belfast Buildings Trust is a company limited by guarantee and as such the liability of each of the members is limited. Under Section 62 of the Companies Act 2006, the Society is exempt from using the word Limited. The Society's governing document is the Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute £1.00

##### ***Recruitment and appointment of trustees***

New trustees are identified by the board from leading members of the community who have the requisite skills and experience for the position along with a desire to serve the community

# Belfast Buildings Trust

## Trustees' Report

### *Major risks and management of those risks*

#### *Personnel*

the risk of losing key staff or volunteers, with the associated loss of expertise and experience

#### *Reputation*

the risk that the charity might be suffer reputational damage as the result of unauthorised public statements

#### *Financial*

the risk that charity could run into financial difficulties.

### **Reference and Administrative Details**

Charity Registration Number: 100818

Company Registration Number: NI031327

The charity is incorporated in Northern Ireland.

Registered Office: The Gate Lodge  
511A Ormeau Road  
Belfast  
Antrim  
BT7 3GS

Independent Examiner: Hopper & Co  
Chartered Accountants & Registered Auditors  
6 Doagh Road  
Ballyclare  
Co Antrim  
BT39 9BG

Solicitors: Cleaver, Fulton and Rankin  
50 Bedford Street  
Belfast

### **Financial instruments**

#### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

## **Belfast Buildings Trust**

### **Trustees' Report**

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

#### **Creditor payment policy**

The charity supports prompt payment and targets payment for goods and services to be made within agreed payment terms or within 10 days of receipt of invoices not in dispute.

#### **Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The nature of funding is such that Trustees cannot be certain that projected future funding will materialise.

At the time of approving the accounts, despite financial challenges and following assessment 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 these financial statements.

## **Belfast Buildings Trust**

### **Trustees' Report**

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Belfast Buildings Trust for the purposes 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)*, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

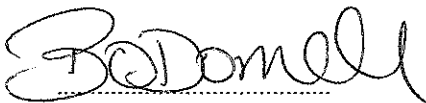
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 13 June 2024 and signed on its behalf by:



Mr B O'Donnell  
Director and Trustee

## Belfast Buildings Trust

### Independent Examiner's Report to the trustees of Belfast Buildings Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

#### Responsibilities and basis of report

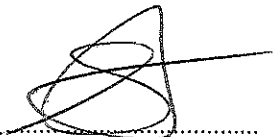
As the charity's trustees of Belfast Buildings Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Belfast Buildings Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 65(3) of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act.

#### Independent examiner's statement

1. accounting records were not kept in respect of Belfast Buildings Trust as required by section 282 of the 2014 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Hopper FCA  
Hopper & Co  
Chartered Accountants & Registered Auditors  
IE Body :Chartered Accountants Ireland

6 Doagh Road  
Ballyclare  
Co Antrim  
BT39 9BG

13 June 2024

## Belfast Buildings Trust

### Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                    |
| Donations and legacies             | 3    | 1,500                      | 2,500                    | 4,000              |
| Charitable activities              | 4    | 139,524                    | 20,000                   | 159,524            |
| Investment income                  | 5    | 7,056                      | -                        | 7,056              |
| Total income                       |      | <u>148,080</u>             | <u>22,500</u>            | <u>170,580</u>     |
| <b>Expenditure on:</b>             |      |                            |                          |                    |
| Charitable activities              | 6    | (112,153)                  | (41,754)                 | (153,907)          |
| Other expenditure                  | 7    | -                          | (34,319)                 | (34,319)           |
| Total expenditure                  |      | <u>(112,153)</u>           | <u>(76,073)</u>          | <u>(188,226)</u>   |
| Net income/(expenditure)           |      | <u>35,927</u>              | <u>(53,573)</u>          | <u>(17,646)</u>    |
| Net movement in funds              |      | 35,927                     | (53,573)                 | (17,646)           |
| <b>Reconciliation of funds</b>     |      |                            |                          |                    |
| Total funds brought forward        |      | <u>209,460</u>             | <u>2,917,400</u>         | <u>3,126,860</u>   |
| Total funds carried forward        | 17   | <u>245,387</u>             | <u>2,863,827</u>         | <u>3,109,214</u>   |
|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ |
| <b>Income and Endowments from:</b> |      |                            |                          |                    |
| Donations and legacies             | 3    | 100                        | 48,488                   | 48,588             |
| Charitable activities              | 4    | 49,866                     | 28,500                   | 78,366             |
| Investment income                  | 5    | 882                        | -                        | 882                |
| Total income                       |      | <u>50,848</u>              | <u>76,988</u>            | <u>127,836</u>     |
| <b>Expenditure on:</b>             |      |                            |                          |                    |
| Charitable activities              | 6    | (80,529)                   | (20,093)                 | (100,622)          |
| Other expenditure                  | 7    | -                          | (34,319)                 | (34,319)           |
| Total expenditure                  |      | <u>(80,529)</u>            | <u>(54,412)</u>          | <u>(134,941)</u>   |
| Net (expenditure)/income           |      | <u>(29,681)</u>            | <u>22,576</u>            | <u>(7,105)</u>     |
| Net movement in funds              |      | (29,681)                   | 22,576                   | (7,105)            |
| <b>Reconciliation of funds</b>     |      |                            |                          |                    |
| Total funds brought forward        |      | <u>239,141</u>             | <u>2,894,824</u>         | <u>3,133,965</u>   |
| Total funds carried forward        | 17   | <u>209,460</u>             | <u>2,917,400</u>         | <u>3,126,860</u>   |

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 16 to 31 form an integral part of these financial statements.

**Belfast Buildings Trust**

**Statement of Financial Activities for the Year Ended 30 September 2023  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

The funds breakdown for 2022 is shown in note 17.

The notes on pages 16 to 31 form an integral part of these financial statements.

## Belfast Buildings Trust

### (Registration number: NI031327) Balance Sheet as at 30 September 2023

|  | Note | 2023<br>£               | 2022<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>  |      |                         |                         |
| Tangible assets  | 12   | 2,813,040               | 2,846,860               |
| <b>Current assets</b>  |      |                         |                         |
| Debtors  | 13   | 5,695                   | 2,900                   |
| Cash at bank and in hand                                       | 14   | <u>309,590</u>          | <u>328,092</u>          |
|  |      | 315,285                 | 330,992                 |
| <b>Creditors: Amounts falling due within one year</b>          | 15   | <u>(1,861)</u>          | <u>(32,742)</u>         |
| <b>Net current assets</b>                                      |      | <u>313,424</u>          | <u>298,250</u>          |
| <b>Total assets less current liabilities</b>                   |      | 3,126,464               | 3,145,110               |
| <b>Creditors: Amounts falling due after more than one year</b> | 16   | <u>(17,250)</u>         | <u>(18,250)</u>         |
| <b>Net assets</b>  |      | <u><u>3,109,214</u></u> | <u><u>3,126,860</u></u> |
| <b>Funds of the charity:</b>                                   |      |                         |                         |
| <b>Restricted income funds</b>                                 |      |                         |                         |
| Restricted funds   | 17   | 2,863,827               | 2,917,400               |
| <b>Unrestricted income funds</b>                               |      |                         |                         |
| Unrestricted funds   |      | <u>245,387</u>          | <u>209,460</u>          |
| <b>Total funds</b>   | 17   | <u><u>3,109,214</u></u> | <u><u>3,126,860</u></u> |

For the financial year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

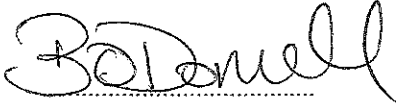
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 16 to 31 form an integral part of these financial statements.

**Belfast Buildings Trust**

**(Registration number: NI031327)**  
**Balance Sheet as at 30 September 2023**

The financial statements on pages 12 to 31 were approved by the trustees, and authorised for issue on 13 June 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'B O'Donnell', written over a dotted horizontal line.

Mr B O'Donnell  
Director and Trustee

The notes on pages 16 to 31 form an integral part of these financial statements.

## **Belfast Buildings Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Gate Lodge  
511A Ormeau Road  
Belfast  
Antrim  
BT7 3GS

These financial statements were authorised for issue by the trustees on 13 June 2024.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

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 in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Belfast Buildings Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Belfast Buildings Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2023**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **Belfast Buildings Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2023**

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Belfast Buildings Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2023**

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Belfast Buildings Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Belfast Buildings Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

#### *Debt instruments*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## Belfast Buildings Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### 3 Income from donations and legacies

|                                   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------------------|--------------------------|---------------------|
| Donations and legacies;           |                                       |                          |                     |
| Donations from community groups   | 1,500                                 | -                        | 1,500               |
| Grants, including capital grants; |                                       |                          |                     |
| Grants from other charities       | -                                     | 2,500                    | 2,500               |
| <b>Total for 2023</b>             | <b>1,500</b>                          | <b>2,500</b>             | <b>4,000</b>        |
| <b>Total for 2022</b>             | <b>100</b>                            | <b>48,488</b>            | <b>48,588</b>       |

#### 4 Income from charitable activities

|   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|---|---------------------------------------|--------------------------|---------------------|
| Letting of Property for charitable purposes | 139,524                               | 20,000                   | 159,524             |
| <b>Total for 2023</b>                       | <b>139,524</b>                        | <b>20,000</b>            | <b>159,524</b>      |
| <b>Total for 2022</b>                       | <b>49,866</b>                         | <b>28,500</b>            | <b>78,366</b>       |

## Belfast Buildings Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

#### 5 Investment income

|   | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|---|---------------------------------------|---------------------|
| Interest receivable and similar income;<br>Interest receivable on bank deposits | 7,056                                 | 7,056               |
| <b>Total for 2023</b>   | 7,056                                 | 7,056               |
| <b>Total for 2022</b>   | 882                                   | 882                 |

#### 6 Expenditure on charitable activities

|   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|---|---------------------------------------|--------------------------|---------------------|
| Letting of Property for charitable purposes | 112,153                               | 41,754                   | 153,907             |
| <b>Total for 2022</b>                       | 80,529                                | 20,093                   | 100,622             |

**Total  
expenditure  
£**

In addition to the expenditure analysed above, there are also governance costs of £1,823 (2022 - £1,300) which relate directly to charitable activities. See note 8 for further details.

#### 7 Other expenditure

|  | Note | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--|------|--------------------------|---------------------|
| Depreciation, amortisation and other similar costs |      | 34,319                   | 34,319              |
| <b>Total for 2023</b>                              |      | 34,319                   | 34,319              |
| <b>Total for 2022</b>                              |      | 34,319                   | 34,319              |

## Belfast Buildings Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

#### 8 Analysis of governance and support costs

##### Governance costs

|   | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|---|---------------------------------------|---------------------|
| Independent examiner fees               |                                       |                     |
| Examination of the financial statements | 1,450                                 | 1,450               |
| Other governance costs                  | <u>373</u>                            | <u>373</u>          |
| <b>Total for 2023</b>                   | <u><u>1,823</u></u>                   | <u><u>1,823</u></u> |
| <b>Total for 2022</b>                   | <u><u>1,300</u></u>                   | <u><u>1,300</u></u> |

## Belfast Buildings Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

#### 9 Trustees remuneration and expenses

No trustees have received any reimbursed expenses from the charity during the year.

#### 10 Independent examiner's remuneration

|   | 2023<br>£ | 2022<br>£ |
|---|-----------|-----------|
| Examination of the financial statements | 1,450     | 1,300     |

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Tangible fixed assets

|                       | Land and<br>buildings<br>£ | Furniture and<br>equipment<br>£ | Total<br>£ |
|-----------------------|----------------------------|---------------------------------|------------|
| <b>Cost</b>           |                            |                                 |            |
| At 1 October 2022     | 3,400,532                  | 23,641                          | 3,424,173  |
| Additions             | -                          | 1,234                           | 1,234      |
| At 30 September 2023  | 3,400,532                  | 24,875                          | 3,425,407  |
| <b>Depreciation</b>   |                            |                                 |            |
| At 1 October 2022     | 554,259                    | 23,054                          | 577,313    |
| Charge for the year   | 34,319                     | 735                             | 35,054     |
| At 30 September 2023  | 588,578                    | 23,789                          | 612,367    |
| <b>Net book value</b> |                            |                                 |            |
| At 30 September 2023  | 2,811,954                  | 1,086                           | 2,813,040  |
| At 30 September 2022  | 2,846,273                  | 587                             | 2,846,860  |

#### 13 Debtors

|               | 2023<br>£ | 2022<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 2,900     | 2,900     |
| Other debtors | 2,795     | -         |
|               | 5,695     | 2,900     |

## Belfast Buildings Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

#### 14 Cash and cash equivalents

|              | 2023<br>£      | 2022<br>£      |
|--------------|----------------|----------------|
| Cash at bank | <u>309,590</u> | <u>328,092</u> |

#### 15 Creditors: amounts falling due within one year

|                                    | 2023<br>£    | 2022<br>£     |
|------------------------------------|--------------|---------------|
| Trade creditors                    | 1,200        | 4,999         |
| Other taxation and social security | 635          | -             |
| VAT grant repayable                | (1,424)      | 3,606         |
| Other creditors                    | -            | 1             |
| Accruals                           | <u>1,450</u> | <u>24,136</u> |
|                                    | <u>1,861</u> | <u>32,742</u> |

#### 16 Creditors: amounts falling due after one year

|            | 2023<br>£     | 2022<br>£     |
|------------|---------------|---------------|
| Bank loans | <u>17,250</u> | <u>18,250</u> |

#### 17 Funds

|   | Balance at 1<br>October 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 30<br>September<br>2023<br>£ |
|---|-----------------------------------|----------------------------|----------------------------|---|
| <b>Unrestricted funds</b>   |                                   |                            |                            |   |
| <i>General</i>  |                                   |                            |                            |   |
| Unrestricted Funds  | 209,460                           | 148,080                    | (112,153)                  | 245,387                                 |
| <b>Restricted</b>   |                                   |                            |                            |   |
| Buildings Fund  | 2,846,273                         | -                          | (34,319)                   | 2,811,954                               |
| Esme Mitchell Development<br>Fund                                       | 8,494                             | 20,000                     | (9,965)                    | 18,529                                  |
| Schools Debating Competition<br>The streets where they lived<br>project | 5,852                             | -                          | -                          | 5,852                                   |
| Successful Belfast  | 221                               | -                          | (185)                      | 36                                      |
| Heritage Recovery Fund  | 1,823                             | -                          | (1,823)                    | -                                       |
| Covid Recovery Employment &<br>Skills Initiative                        | 5,670                             | -                          | (5,511)                    | 159                                     |
| PRS Fund  | 49,067                            | -                          | (24,270)                   | 24,797                                  |
|   | <u>-</u>                          | <u>2,500</u>               | <u>-</u>                   | <u>2,500</u>                            |
| <b>Total restricted funds</b>   | <u>2,917,400</u>                  | <u>22,500</u>              | <u>(76,073)</u>            | <u>2,863,827</u>                        |

## Belfast Buildings Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

|                    | Balance at 1<br>October 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 30<br>September<br>2023<br>£ |
|--------------------|-----------------------------------|----------------------------|----------------------------|---|
| <b>Total funds</b> | <u>3,126,860</u>                  | <u>170,580</u>             | <u>(188,226)</u>           | <u>3,109,214</u>                        |

## Belfast Buildings Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

|  | Balance at 1<br>October 2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 30<br>September<br>2022<br>£ |
|--|-----------------------------------|----------------------------|----------------------------|---|
| <b>Unrestricted funds</b>                        |                                   |                            |                            |   |
| <i>General</i>                                   |                                   |                            |                            |   |
| Unrestricted Funds                               | 239,141                           | 50,848                     | (80,529)                   | 209,460                                 |
| <b>Restricted</b>                                |                                   |                            |                            |   |
| Buildings Fund                                   | 2,880,592                         | -                          | (34,319)                   | 2,846,273                               |
| Esme Mitchell Development<br>Fund                | -                                 | 28,500                     | (20,006)                   | 8,494                                   |
| Schools Debating Competition                     | 5,852                             | -                          | -                          | 5,852                                   |
| The streets where they lived<br>project          | 800                               | (579)                      | -                          | 221                                     |
| Successful Belfast                               | 1,910                             | -                          | (87)                       | 1,823                                   |
| Heritage Recovery Fund                           | 5,670                             | -                          | -                          | 5,670                                   |
| Covid Recovery Employment &<br>Skills Initiative | -                                 | 49,067                     | -                          | 49,067                                  |
| <b>Total restricted funds</b>                    | <u>2,894,824</u>                  | <u>76,988</u>              | <u>(54,412)</u>            | <u>2,917,400</u>                        |
| <b>Total funds</b>                               | <u>3,133,965</u>                  | <u>127,836</u>             | <u>(134,941)</u>           | <u>3,126,860</u>                        |

## Belfast Buildings Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

The specific purposes for which the funds are to be applied are as follows:

#### Buildings Fund.

Belfast Buildings Trust (BBT) delivers physical, social, and economic regeneration through the reuse of Belfast's landmark buildings. It works with local people to secure sustainable futures for buildings that are meaningful to them: the Trust's heritage-led regeneration focus means that its focus is on people, with the city's buildings serving as the vehicle for civic regeneration.

The buildings secure by the trust are restricted for this purpose.

#### Esme Mitchel Development Fund

An initial 3 year project started in the Summer of 2018, which was extended by an additional 2 years in 2020, to progress the proposed scheme at Carlisle Memorial Church and the creation of the North Belfast Heritage Cluster

The funding is used to part-finance the Development Manager's time and to provide some part-time administration support, further enabling the Development Manager to focus on project delivery

#### The Covid Recovery Economic Skills Initiative (CRESI)

CRESI was established by the Department for Communities in 2022 and administered by the National Lottery Heritage Fund. It is a one-off funding programme to support organisations in the heritage sector, and the sector more widely, to attract and retain people with skills necessary for sector's future sustainability.

The funding secured by the Trust is used directly to fund the Project & Engagement Officer's role and relevant associated training for 3-years.

#### 18 Analysis of net assets between funds

|                       | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total funds at<br>30 September<br>2023<br>£ |
|-----------------------|---------------------------------------|--------------------------|---|
| Tangible fixed assets | -                                     | 2,813,040                | 2,813,040                                   |
| Current assets        | 264,498                               | 50,787                   | 315,285                                     |
| Current liabilities   | (1,861)                               | -                        | (1,861)                                     |
| Creditors over 1 year | (17,250)                              | -                        | (17,250)                                    |
| Total net assets      | <u>245,387</u>                        | <u>2,863,827</u>         | <u>3,109,214</u>                            |

## Belfast Buildings Trust

### Notes to the Financial Statements for the Year Ended 30 September 2023

|                       | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total funds at<br>30 September<br>2022<br>£ |
|-----------------------|---------------------------------------|--------------------------|---|
| Tangible fixed assets | -                                     | 2,846,860                | 2,846,860                                   |
| Current assets        | 260,452                               | 70,540                   | 330,992                                     |
| Current liabilities   | (32,742)                              | -                        | (32,742)                                    |
| Creditors over 1 year | (18,250)                              | -                        | (18,250)                                    |
|                       | <u>209,460</u>                        | <u>2,917,400</u>         | <u>3,126,860</u>                            |

#### 19 Analysis of net funds

|                          | At 1 October<br>2022<br>£          | Financing cash<br>flows<br>£          | At 30<br>September<br>2023<br>£           |
|--------------------------|------------------------------------|---------------------------------------|---|
| Cash at bank and in hand | 328,092                            | (18,502)                              | 309,590                                   |
| Net debt                 | <u>328,092</u>                     | <u>(18,502)</u>                       | <u>309,590</u>                            |
|                          | <u>At 1 October<br/>2021<br/>£</u> | <u>Financing cash<br/>flows<br/>£</u> | <u>At 30<br/>September<br/>2022<br/>£</u> |
| Cash at bank and in hand | 270,722                            | 57,370                                | 328,092                                   |
| Net debt                 | <u>270,722</u>                     | <u>57,370</u>                         | <u>328,092</u>                            |

## **Belfast Buildings Trust**

### **Notes to the Financial Statements for the Year Ended 30 September 2023**

#### **20 Related party transactions**

During the year the charity made the following related party transactions:

##### **Jay Associates**

(Jay Associates is deemed to be a related party due to its association with Fionnula Jay-O'Boyle a trustee of the Belfast Buildings Trust.)

During the year the charity paid Jay Associates £25,990 in management fees.. At the balance sheet date the amount due to/from Jay Associates was £Nil (2022 - £Nil).

##### **Shane Quinn**

(Shane Quinn is deemed to be a related party due as he is company secretary of the Belfast Buildings Trust.)

During the year the charity paid S Quinn £33,775 in management fees.. At the balance sheet date the amount due to/from Shane Quinn was £Nil (2022 - £Nil).

The trustees have reviewed the above arrangements and are content the necessary internal governance and control procedures exist to ensure value for money is achieved by the trust.