Company registration number: NI031327

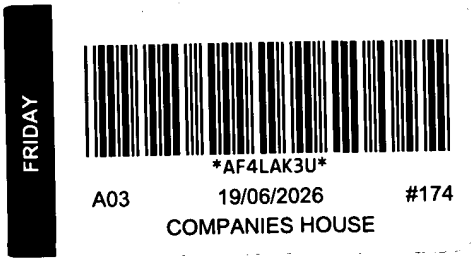
Charity registration number: 100818

Belfast Buildings Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2025



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

Belfast Buildings Trust

Contents

Reference and Administrative Details	1
Independent Examiner's Report	12
Statement of Financial Activities	13 to 14
Balance Sheet	15 to 16
Notes to the Financial Statements	17 to 33

Belfast Buildings Trust

Reference and Administrative Details

Trustees	Dame F Jay-O'Boyle, Patron Mr P Millar, Director & Trustee Mrs J Corr Mr B O'Donnell Mrs R Harkin Mrs K Collie Mr M Boyce Mrs E Callaghan Mr D Auld
Senior Management / Leadership Team	Mr S Quinn, Devlopment Director
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

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 2025.

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:

Strategy Development
BBT established its current strategy in November 2023. This 3-year strategy builds on the Trust's track record and ethos. It centres around BBT continuing, and expanding where possible, its four core strands of work - capital regeneration, public engagement, policy and stakeholder development, and mentoring. To help focus and guide its activity over this period, the Trust adopted four strategic themes which it believes are vital to delivering heritage regeneration opportunities in Belfast - skills, housing, health & wellbeing, and culture.

Income Generation
The Trust generated a proportion of its annual income via continuing hires of Carlisle Memorial, but acknowledged continuing challenges around stablising and regularising this, in light of the building's limitations.

Trustees acknowledge the continued funding support of The National Lottery Heritage Fund (Heritage Fund), particularly for the Project & Engagement Officer role throughout the financial year and notification of a substantial Development Phase grant for its work at Carlisle Memorial, received just before the end of the FY. Trustees also wish to acknowledge their gratitude for grant support from the Architectural Heritage Fund (AHF), Garfield Weston Foundation, Belfast City Council, the Radcliffe Trust, and The Hon. The Irish Society, all received during the financial year.

Trustee Recruitment
The Trust recruited three new Trustees and Board Directors during summer 2025 in response to a very successful open recruitment campaign. Two of these new Trustees formally joined the Board before the end of the year, in September 2025; the third formally joined in November 2025. These new Trustees add significant additional professional experience relevant to the Trust's future work, namely in audience and place-based experience development, in major capital project delivery, and additional property legal expertise.

Belfast Buildings Trust

Trustees' Report

Buildings:

Carlisle Memorial
Carlisle Memorial continues to be the Trust's primary focus for development as a regeneration project. It remains at the core of the Trust's current activity, both as a capital redevelopment and as a platform to demonstrate the place-based, distinctive, people and skills focused regeneration opportunity that the Trust advocates for Belfast.

A major positive development was secured just before the 2024-25 year end, with a successful outcome on the Trust's Development Phase grant application to the Heritage Fund for Carlisle Memorial Phase Two; this relates to a £2.9m proposed project that will, ultimately, fully restore the adjoining Link Building, deliver strategic infrastructure upgrades in the main building, and enable delivery of Creative Belfast as a multi-year skills development programme that combines heritage reuse with creative public programming. Significant work was involved in the application during the first half of 2025, which captured the positive outcomes of our increased public engagement programming in recent years, delivered by the Project & Engagement Officer as part of her exploratory work on how to develop skills-focused activity as part of the building's future long-term use.

The Development Phase grant is enabling capital design work to be developed to RIBA Stage 3 and the delivery of several Creative Belfast engagement activities in Carlisle Memorial during summer 2026, the latter of which will involve six young people as paid interns working on events and activities delivered by several of the Creative Belfast Delivery Partners. The work is building towards an intended Delivery Phase application to the Heritage Fund in late autumn 2026.

Central to Carlisle Memorial Phase Two is the adaptive reuse of the Link Building. The Trust agreed terms in principle with the current owner of the Link Building in January 2025, and entered into legal negotiations to complete the acquisition as soon as possible. A Delivery Phase application is contingent on this being completed. The legal process was ongoing at year end as a result of administrative hurdles which the Trust needed to overcome to satisfy both Land Registry and Heritage Fund requirements.

As part of the efforts to explore the model of reuse for the Link Building, the Trust commissioned a Project Viability Report, with funding support from the Architectural Heritage Fund. VentureI was commissioned to undertake this work, which remained ongoing at year end.

Public engagement activity continued as part of the Trust's Creative Belfast initiative (outlined in more detail below). Some particular highlight uses/events in the building during the year related to this and brought both new and returning audiences to the building. Some key events/hires include:

- Restaging of 'This Do', the Engaging Art exhibition commissioned by the Trust earlier in 2024, as part of Belfast City Council's 'Our Stories' festival to mark the end of Belfast2024, November 2024
- Vault Artist Studios Christmas Market, returning for the second year, December 2024
- The John Hewitt Society's 'Look North Festival', February 2025
- Belfast XR Festival's delivery of 'In Pursuit of Repetitive Beats', an immersive XR experience about dance music, with relevant archive-based storytelling about the dance music scene in Belfast, March 2025
- Northern Attitudes Dance Company's delivery of 'Alice By Heart', a youth-led dance summer scheme and performance, August 2025
- Culture Night activity, September 2025
- Exile's delivery of the first of a series of dance music events, September 2025

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.

Belfast Buildings Trust

Trustees' Report

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

The Trust continues its successful 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 continued responsiveness and positive partnership.

Successful Belfast (Policy & Stakeholder Engagement):

The Trust's active programme of strategic government relations and advocacy work continues apace, especially in relation to built heritage, regeneration and planning, as well as individual projects.

The Development Director and a Trustee both continue as members of the Historic Environment Stakeholder Forum, with the former being asked in December 2024 to Chair the Forum's Advocacy Group.

Regular and robust engagement with officials in Belfast City Council (BCC), Department for Communities (DfC), Strategic Investment Board (SIB), and other relevant bodies regarding city regeneration and culture and heritage issues continued. This included re-establishing positive engagement with the World Monuments Fund following its inclusion of the Assembly Rooms on the 2025 Watch List, fifteen years after Carlisle Memorial's inclusion.

Ahead of the Trust's upcoming 30th Anniversary year, in 2026, it has turned particular focus to Belfast's current regeneration model and the opportunity for it to better encompass heritage and culture and focus the city's regeneration on addressing identified needs. The Trust undertook a series of briefings with elected representatives and senior officials in Belfast City Council and with the Belfast Place Partnership regarding city regeneration issues, with a view to developing a specific initiative on this during 2026.

Relating to the Trust's strategic theme of housing, engagement was initiated with several housing bodies during the year to explore ways that the Trust might be able to support more adaptive reuse of existing buildings for housing. As a result, very positive discussions were begun with Homewards and the Northern Ireland Federation of Housing Associations, with additional engagement with the Northern Ireland Housing Executive.

Across the year, the Trust submitted consultation responses relating to the Northern Ireland Executive's Programme for Government, Belfast City Council's Belfast Stories project, and the cross-departmental Shaping Sustainable Places policy; it also led the Historic Environment Stakeholder Forum's response on the latter of these.

The Trust participated for the second year in Belfast City Council's work on a city-wide Heritage Audit, but it notes no progress appears to have been made on any outputs from this work by the financial year end.

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.

Creative Belfast (Outreach Engagement):

BBT's long-standing record of public and community engagement work across heritage, culture, and city regeneration issues was continued in 2024-25, further building on the successful piloting of Creative Belfast during 2023-24 as a new framework for this work.

Creative Belfast is the core stream for the Trust's strategic themes of skills and culture. Central to the activity developed and delivered through Creative Belfast is a commitment that each of the activities embeds a skills development aspect. To achieve this, all Creative Belfast activity during 2024-25 involved young people as paid interns - 11 interns were involved in 9 opportunities. Each worked on a technical or production element of delivering the particular activity or event, aligned with the Creative Belfast skills framework that the Trust has developed collaboratively with partners.

The programming relies on strong collaborative relationships with the Creative Belfast Delivery Partners, each of which has committed to the skills framework in return for delivering public activity that activates the Trust's public engagement programming.

Significant development discussions with Creative Belfast Partners fed into the Carlisle Memorial Phase Two application to the Heritage Fund. Almost all Partners provided letters of support for the application, demonstrating the strength of the partnership. The successful outcome of the Development Phase application has secured specific funding towards Creative Belfast programming during 2026.

In addition, the six 'Notes from Belfast' music commissions were successfully completed during the year. The project involves six Belfast-linked musicians writing new music informed by working with six community groups in storytelling and listening workshops; of the community partners, two were existing and four were new, meaning the Trust's work expanded to new groups across the city.

The Trust continued efforts during the year to secure additional funding in order to proceed with its 'Threading Voices' film commission project; a Belfast City Council Arts & Heritage Small Grant was secured in April 2025 for approximately 45% of the project cost. After the year-end, a DfC Historic Environment Fund grant was secured in October 2025, covering the remainder of the project cost, enabling commissioning to take place in autumn 2025.

Mentoring

BBT spent considerable time supporting other community and heritage regeneration organisations at various stages of project development or other areas of capacity building. Some of those relationships during 2024-25 included Union Theological College, Destination CQ, Forward South, and Towson University and the 174 Trust.

Schools Debating Competition

The NI Schools Debating Competition continued across the 2024-25 Academic Year, with Campbell College emerging as winners at the Final in May 2025.

Other Achievements

Partnership work during 2024-25 was developed with:
Creative Belfast Delivery Partners:
- Beat Carnival
- Belfast Photo Festival
- Northern Ireland Opera*
- Northern Ireland Science Festival
- Outburst Queer Arts Festival

- The MAC Belfast*
- Thrive
- Vault Artist Studios

Notes from Belfast Community Partners:
- An Droichead
- Ballynafeigh Community Development Association
- Belfast Hills Partnership
- Build Shankill
- Engage with Age
- John Street residents

- Academy of Urbanism*
- Belfast City Council
- Department for Communities
- Hearth Historic Buildings Trust*
- Linen Hall Library
- Indian Community Centre
- Maritime Belfast Trust
- National Museums Northern Ireland*
- Strategic Investment Board
- Turnaround Project

* The Trust's Development Director served during the period as a Trustee or Board Director of the Academy of Urbanism (from July 2022), National Museums NI (from July 2024), and The MAC Belfast (from March 2025); a BBT Trustee served during the period as a Trustee of Northern Ireland Opera (from April 2011); another BBT Trustee served during the period as a Trustee of Hearth Historic Buildings Trust (from 2013)

Financial review

The main incoming resources of the Charity remain the rental of various properties, income from these sources totalled £26,589 (£23,210 - 2024) 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 £20,836 and £62,510 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 £91,692 and are above the Trustee's target range. The Trustees will continue to monitor free reserves.

Plans for future periods

The coming financial year includes two significant moments: the Trust's own 30th Anniversary, and the 150th Anniversary of the first opening of Carlisle Memorial, in May 1876.

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 and be deepened in this anniversary year and beyond, thanks to the Trust's values and the work undertaken around its clear strategic themes.

The Trust will continue to 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 2025-26 will be the development work required to progress Carlisle Memorial Phase Two and completing the acquisition of the Link Building. This work in itself involves an ambitious and demanding timetable, but the Trust 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 continue to complement external hires and ensure a strong community input to its use.

Enhancing and expanding the Creative Belfast engagement work will guide the Trust's delivery and other public-facing activities. It is particularly excited to be building such positive relationships and partnerships with the Creative Belfast partners and will look to formalise and embed this partnership work as it works towards a multi-year programme initiative.

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. Among this work is the scoping of 'Belfast: Made to Last' as a collaborative policy-focused initiative. It will continue to actively participate in its core partnerships across the Historic Environment Stakeholder Forum and other relevant bodies and networks, including the Heritage Network and Academy of Urbanism.

The Trust remains committed to the Northern Ireland Schools Debating Competition, which will continue in 2025-26.

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.

Finally, the Trustees particularly note the positive outcome of two funding applications to support this future work and reinforcing the positive prospects for the organisation as a going concern, noted below. One of these, a significant Development Phase grant of £223,000 from The National Lottery Heritage Fund towards Carlisle Memorial Phase Two, was notified to the Trust at the end of September 2025, just a few days before the financial year end. The other, a £10,000 grant from the Department for Communities Historic Environment Fund, was notified in mid-October 2025, towards specific Creative Belfast activity.

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

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.

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.

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.

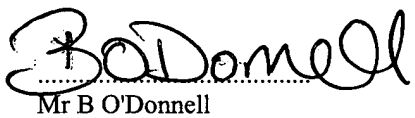
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 16 June 2026 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 2025.

Responsibilities and basis of report

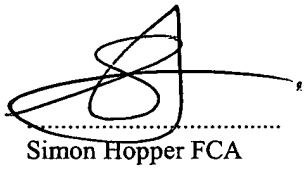
As the charity's trustees of Belfast Buildings Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

16 June 2026

Belfast Buildings Trust

Statement of Financial Activities for the Year Ended 30 September 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	15,468	8,760	24,228
Charitable activities	4	26,589	-	26,589
Investment income	5	5,339	-	5,339
Total income		47,396	8,760	56,156
Expenditure on:				
Charitable activities	6	(125,021)	(42,273)	(167,294)
Other expenditure	7	-	(34,319)	(34,319)
Total expenditure		(125,021)	(76,592)	(201,613)
Net expenditure		(77,625)	(67,832)	(145,457)
Transfers between funds		(2,320)	2,320	-
Net movement in funds		(79,945)	(65,512)	(145,457)
Reconciliation of funds				
Total funds brought forward		170,034	2,817,220	2,987,254
Total funds carried forward	19	90,089	2,751,708	2,841,797

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	1,285	39,254	40,539
Charitable activities	4	23,210	4,000	27,210
Investment income	5	8,410	-	8,410
Total income		32,905	43,254	76,159
Expenditure on:				
Charitable activities	6	(107,757)	(56,042)	(163,799)
Other expenditure	7	-	(34,319)	(34,319)
Total expenditure		(107,757)	(90,361)	(198,118)
Net expenditure		(74,852)	(47,107)	(121,959)
Transfers between funds		(500)	500	-
Net movement in funds		(75,352)	(46,607)	(121,959)
Reconciliation of funds				
Total funds brought forward		245,387	2,863,827	3,109,214
Total funds carried forward	19	170,035	2,817,220	2,987,255

The notes on pages 17 to 33 form an integral part of these financial statements.

Belfast Buildings Trust

Statement of Financial Activities for the Year Ended 30 September 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

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

The funds breakdown for 2024 is shown in note 19.

Belfast Buildings Trust

(Registration number: NI031327)
Balance Sheet as at 30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,743,566	2,778,424
Current assets			
Debtors	14	1,640	5,032
Cash at bank and in hand	15	120,104	229,408
		121,744	234,440
Creditors: Amounts falling due within one year	16	(3,513)	(9,359)
Net current assets		118,231	225,081
Total assets less current liabilities		2,861,797	3,003,505
Creditors: Amounts falling due after more than one year	17	(20,000)	(16,250)
Net assets		2,841,797	2,987,255
Funds of the charity:			
Restricted income funds			
Restricted funds	19	2,751,708	2,817,220
Unrestricted income funds			
Unrestricted funds		90,089	170,035
Total funds	19	2,841,797	2,987,255

For the financial year ending 30 September 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

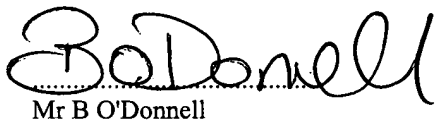
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Belfast Buildings Trust

(Registration number: NI031327)
Balance Sheet as at 30 September 2025

The financial statements on pages 13 to 33 were approved by the trustees, and authorised for issue on 16 June 2026 and signed on their behalf by:



Mr B O'Donnell
Director and Trustee

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 16 June 2026.

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.

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.

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.

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.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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.

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.

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.

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 funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from community groups	468	-	468
Grants, including capital grants;			
Grants from other charities	15,000	8,760	23,760
Total for 2025	15,468	8,760	24,228
Total for 2024	1,285	39,254	40,539

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Letting of Property for charitable purposes	26,589	-	26,589
Total for 2025	26,589	-	26,589
Total for 2024	23,210	4,000	27,210

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	5,339	5,339
Total for 2025	5,339	5,339
Total for 2024	8,410	8,410

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Letting of Property for charitable purposes	125,021	42,273	167,294
Total for 2024	107,757	56,042	163,799

	Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £1,550 (2024 - £1,500) which relate directly to charitable activities. See note 8 for further details.

7 Other expenditure

	Note	Restricted funds £	Total funds £
Depreciation, amortisation and other similar costs		34,319	34,319
Total for 2025		34,319	34,319
Total for 2024		34,319	34,319

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £
Independent examiner fees		
Examination of the financial statements	1,550	1,550
	1,550	1,550

	Unrestricted funds General £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	1,500	1,500
	1,500	1,500

9 Trustees remuneration and expenses

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

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	26,435	24,949
Pension costs	985	936
Other staff costs	150	190
	27,570	26,075

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Employees	1	1

1 (2024 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £985 (2024 - £935).

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	1,550	1,500

12 Taxation

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

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2024	3,400,532	25,258	3,425,790
At 30 September 2025	3,400,532	25,258	3,425,790
Depreciation			
At 1 October 2024	622,896	24,470	647,366
Charge for the year	34,319	539	34,858
At 30 September 2025	657,215	25,009	682,224
Net book value			
At 30 September 2025	2,743,317	249	2,743,566
At 30 September 2024	2,777,636	788	2,778,424

14 Debtors

	2025 £	2024 £
Trade debtors	1,386	4,850
Prepayments	253	182
Other debtors	1	-
	1,640	5,032

15 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	120,104	229,408

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,789	6,798
Other taxation and social security	1,043	868
VAT grant repayable	(2,363)	(973)
Other creditors	851	1,166
Accruals	2,193	1,500
	3,513	9,359

17 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	20,000	16,250

Loan borrowings have increased due to a correction of prior year errors. This relates to a misallocation between loan interest and capital loan repayments.

	2025 £

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £985 (2024 - £936).

19 Funds

	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2025 £
Unrestricted funds					
General					
Unrestricted Funds	170,034	47,396	(125,021)	(2,320)	90,089

Belfast Buildings Trust

Notes to the Financial Statements for the Year Ended 30 September 2025

	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2025 £
Restricted					
Buildings Fund	2,777,635	-	(34,617)	-	2,743,018
Schools Debating Competition	1,105	1,400	(2,792)	287	-
Successful Belfast	-	-	(430)	430	-
Covid Recovery Employment & Skills Initiative	36,480	-	(29,790)	-	6,690
Leche Trust - Live at Carlisle	2,000	-	-	-	2,000
Creative Belfast	-	7,360	(8,963)	1,603	-
Total restricted funds	2,817,220	8,760	(76,592)	2,320	2,751,708
Total funds	2,987,254	56,156	(201,613)	-	2,841,797

Belfast Buildings Trust

Notes to the Financial Statements for the Year Ended 30 September 2025

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2024 £
Unrestricted funds					
General					
Unrestricted Funds	245,387	32,904	(107,756)	(500)	170,035
Restricted					
Buildings Fund	2,811,954	-	(34,319)	-	2,777,635
Esme Mitchell Development Fund	18,529	2,000	(20,529)	-	-
Schools Debating Competition	5,852	-	(4,747)	-	1,105
The streets where they lived project	36	-	(36)	-	-
Heritage Recovery Fund	159	-	(159)	-	-
Covid Recovery Employment & Skills Initiative	24,797	39,254	(27,571)	-	36,480
PRS Fund	2,500	-	(3,000)	500	-
Leche Trust - Live at Carlisle	-	2,000	-	-	2,000
Total restricted funds	2,863,827	43,254	(90,361)	500	2,817,220
Total funds	3,109,214	76,158	(198,117)	-	2,987,255

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.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2025 £
Tangible fixed assets	250	2,743,316	2,743,566
Current assets	114,955	6,789	121,744
Current liabilities	(3,513)	-	(3,513)
Creditors over 1 year	(20,000)	-	(20,000)
Total net assets	91,692	2,750,105	2,841,797

Notes to the Financial Statements for the Year Ended 30 September 2025

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2024 £
Tangible fixed assets	789	2,777,635	2,778,424
Current assets	194,455	40,437	234,892
Current liabilities	(9,811)	-	(9,811)
Creditors over 1 year	(16,250)	-	(16,250)
Total net assets	169,183	2,818,072	2,987,255

21 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 it association with Fionnula Jay-O'Boyle a trustee of the Belfast Buildings Trust.)
During the year the charity paid Jay Associates £25,800 in management fees.. At the balance sheet date the amount due to/from Jay Associates was £Nil (2024 - £Nil).

Cleaver Fulton Rankin
(Cleaver Fulton Rankin is deemed to be a related party due to it association with Kathryn Collie a trustee of the Belfast Buildings Trust.)
During the year the charity paid Cleaver Fulton Rankin £0 in professional fees.. At the balance sheet date the amount due to/from Cleaver Fulton Rankin was £Nil (2024 - £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 £34,000 in management fees.. At the balance sheet date the amount due to/from Shane Quinn was £Nil (2024 - £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.