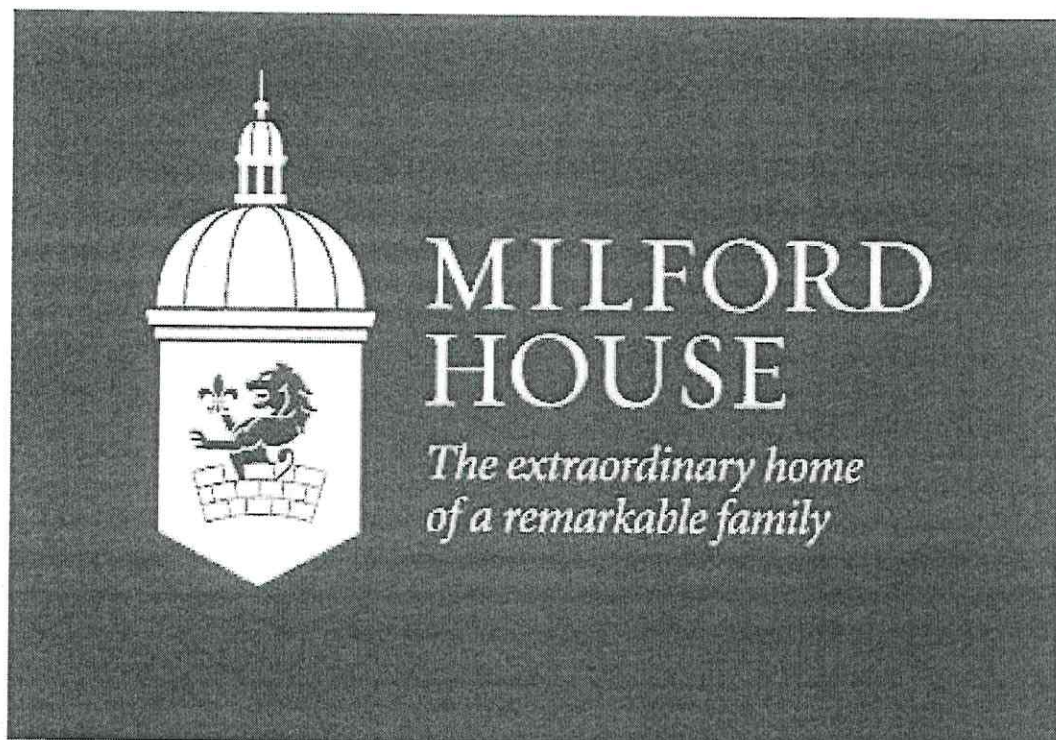


# MILFORD BUILDINGS PRESERVATION TRUST ANNUAL REPORT

For the Year Ended 31<sup>st</sup> March 2024



Milford Buildings Preservation Trust is a company limited by guarantee Registered in Northern Ireland with company number NI054298 Registered Office address as above Registered as a charity at the Inland Revenue with reference number XR82797 Registered with the charity Commission Northern Ireland reference number 101166

Milford Buildings Preservation Trust  
Company limited by guarantee

Financial Statements  
Year ended 31 March 2024

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**Milford Buildings Preservation Trust  
Company limited by guarantee**

**Charity Reference and Administrative Details**

<b>Charity registration number</b>	NIC101166
<b>Company registration number</b>	NI054298
<b>Trustees</b>	Mr Stephen McManus Mary Lester Mrs Catherine Rose Marie McManus Mr Ivor Thomas Edward Whitten
<b>Registered office</b>	48 Hill Street Milford Armagh BT60 3PB
<b>Accountant</b>	WHR Accountants Ltd Chartered Accountants 26 The Square Moy Co Tyrone BT71 7SG
<b>Bankers</b>	First Trust Bank Dungannon BT70 1AZ

**Milford Buildings Preservation Trust**  
**Company limited by guarantee**

**Trustees' Annual Report (including Directors' Report)**  
**Year ended 31 March 2024**

The Trustees present their report and the financial statements of the charity for the year 31<sup>st</sup> March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2008 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

**General Information**

The address of the charitable company's registered office is 48 Hill Street, Milford Village, Co. Armagh, BT60 3PB.

**Trustees of the charity Milford Buildings Preservation Trust.**

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mrs Catherine Rose Marie McManus (Chairperson)  
Mr Stephen McManus (Secretary)  
Mary Lester (Treasurer)  
Mr Ivor Thomas Edward Whitten

**Objectives and activities**

The object of the charity as set out in our Constitution is Milford Buildings Preservation Trust, for the benefit of the nation, works to protect, promote and preserve and restore Milford House in Co. Armagh and the built and natural heritage of the Milford area of Co. Armagh. The trust owns the Milford House collections which is a historic house collection and an Accredited museum. The charity preserves the collections from Milford House Co. Armagh, organises house tours, events, lectures, and publications to promote, encourage and educate the public in the historic, architectural importance of Milford House Co. Armagh and the Milford area of Co. Armagh. These collections are held in Trust in perpetuity for the benefit of society.

The charity raises awareness of the buildings at risk, in need of restoration and regeneration working with the community and local and national government to protect buildings of historic and architectural interest by encouraging them to be made listed buildings and monuments. This benefits the public through pride of place, saving communities which would be destroyed or negatively altered through loss of built and natural heritage and helping to regenerate the local community through heritage and tourism.

The charity teaches traditional building and craft skills which might otherwise be lost.

**Public benefit statement**

These benefits are demonstrated through the sense of wellbeing from appreciating a beautiful building, place or structure. A sense of inspiration from appreciating the arts, culture, heritage and science through enhanced access to a historic building or important landmark. Milford House, Milford is a B1 listed building of national and international importance. It is famous as the first house in Ireland to have hydroelectricity and world famous as the birthplace and home of William McCrum who invented the penalty kick. Today it is one of the top ten listed buildings at most serious risk in Northern Ireland on the Built Heritage At Risk Register. There are various other buildings and structures at risk associated with this historic property.

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**Trustees' Annual Report (including Directors' Report)**  
**Year ended 31 March 2024**

The Milford area of County Armagh has gone into rapid decline since the closure of Milford factory in 1980. It is world famous for its industrial and sporting heritage. There are no less than eleven listed buildings in the area - three on the Built Heritage At Risk Register. These buildings and structures of local, national and international importance need to be protected, preserved and made accessible for perpetuity in order to prevent them being lost.

The Charity's beneficiaries are the general public for the benefit of everyone regardless of social, economic, ethnic or religious background and sexual orientation.

**Private benefit to unintended beneficiaries**

The only private benefit flowing from this purpose are Trustees and volunteers who receive training, are reimbursed for travelling and certain sustenance expenses which are both incidental as they contribute to towards achieving the charity's purposes and are a necessary result or byproduct of carrying out the purposes.

**Potential harm and restrictions on public benefit**

There is no harm flowing from this purpose. There is a small charge to cover the services and facilities which are expensive to run. To ensure the poor and those with limited income are not excluded there are free entry days and concessionary fees available.

**Other purposes of the charity**

To restore renovate and conserve the gardens parkland planned landscapes and other open spaces and land associated with or related to such buildings or structures.

**Benefits flowing from this purpose**

The direct benefits which flow from this purpose include the advancement of the arts, culture, heritage and science through enhanced public understanding of history through access being granted to gardens parkland planned landscapes and other open spaces and land associated with or related to such historic buildings, important landmarks or structures being preserved for the enjoyment of future generations.

**Furthering our Public Benefits**

The Trust continued to actively work to raise awareness of Milford House which is one of the top ten listed buildings at risk in Northern Ireland. Meetings with various government departments has been held in relation to this. The matter is ongoing. The Trust also continued to work to raise awareness of build and natural heritage at risk in general.

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**Milford Buildings Preservation Trust  
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**Trustees' Annual Report (including Directors' Report)  
Year ended 31 March 2024**

The Charity's beneficiaries are the general public for the benefit of everyone regardless of social, economic, ethnic or religious background and sexual orientation.

Milford Buildings Preservation Trust holds in trust in perpetuity the collections, artworks and archives from Milford House. It administers a historic house in Armagh city which is now the McCrum Miller family home. It seeks to acquire and display lost artworks from Milford House to tell story of Milford House from its story as a private house to Manor House School up to present day. The charity holds copyright over all the collections, artworks and archives it holds in perpetuity. The heritage it holds in Trust is world famous thanks to story of William McCrum and invention of penalty kick rule.

**Private benefit to unintended beneficiaries**

The only private benefit flowing from this purpose are Trustees and volunteers who receive training, are reimbursed for travelling and certain sustenance expenses which are both incidental as they contribute to towards achieving the charity's purposes and are a necessary result or byproduct of carrying out the purposes.

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**Furthering our Public Benefits**

In June 2022 the Trust Secretary and curator Stephen McManus was admitted to St. Georges Hospital London for emergency surgery for severely burst appendix. He was in hospital for over a month and recovery was slow. In September 2022 he had emergency surgery in Royal Infirmary Edinburgh for a blockage relating to first surgery. He was in hospital for over a month. In November 2022 he was admitted through A& E to Craigavon Hospital for a week relating to complications from surgery. This resulted in some events being cancelled and projects delayed or postponed. Stephen McManus has returned to his work at Milford House, but he continues to recover, and the Trust has adapted to his taking breaks for medical appointments.

**European Open Heritage Weekend**

The European Open Heritage Weekend in September 2023 was a huge success and an opportunity to showcase what we have to offer for visitors. The Trust had feared with lack of promotion from European Open Heritage organizers that there would not be much interest. Indeed, EOH organizers in Belfast did not start promoting it and contacting organizers until late June. However, visitor numbers were high, and Milford House continued to be attract one of the biggest visitor numbers of the European Open Heritage weekend.

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**Trustees' Annual Report (including Directors' Report)**  
**Year ended 31 March 2024**

**Armagh Food and Cider Festival**

Armagh Banbridge Craigavon Borough Council invited Milford Buildings Preservation Trust to day part in the Armagh Food and Cider Festival. This coincided with European Open Heritage Weekend and ran for four days in the second weekend in September. Special house tours with themes on what the family ate and drank took place and a talk on Edwardian Etiquette. All events were sold out. Events included

- Edwardian Etiquette talks
- Food themed house tours exploring how the McCrum family ate and entertained

**Armagh Georgian Festival**

The Armagh Georgian Festival was planned for November 2023 and all tickets for events sold out. The event was a huge success. Events included Georgian Afternoon Tea on Thursday, Friday, Saturday and Sunday were sold out as was all the Georgian House tours on each day. Unfortunately, Armagh Banbridge Craigavon Borough Council were not willing to take bookings, so this complicated the events as Milford Buildings Preservation Trust struggled to work with Eventbrite booking system.

**Afternoon Tea**

Silver service Afternoon Tea in the Dining Room bookings continue to increase. The Trustees must be commended for organizing bookings in the curators absence and providing five star silver service. It demonstrates Milford House as a working historic house and attracts visitors who just want to enjoy opportunities to socialize. Milford Buildings Preservation Trust continues to promote this and explore ways for more experiential visits to provide new audiences to enjoy the property in different ways

**Paranormal Investigations**

The Paranormal Investigation bookings have become a regular event and are extremely popular. This attracts different kinds of audiences which Milford Buildings Preservation Trust has been unsure about. However, it has been very successful and beneficial since the donations help support the running costs of the property.

**Website**

During the pandemic the Milford Buildings Preservation Trust website crashed and became unavailable. It requires being upgraded and redesigned. The Trust was successful in securing emergency funding which will ensure it can be redesigned. It is currently being designed by CMS Design. However, progress has been slow due to various issues. The Trust continues to develop and improve website.

**University Placements**

Milford Buildings Preservation Trust continued to work Queens University Belfast offering postgraduates in museum studies student placements. The Trust was approached by Dr. Leonie Hannan during the summer of 2021 and Stephen McManus put together proposals which were also advertised through Northern Ireland Museums Council. Sadly Dr. Hannan reported back that no students wanted to volunteer with Milford House in 2023. She said it was due to the wide variety of placements offered by other museums and historic houses. She hoped Milford Buildings Preservation Trust would offer placements in 2024 and the Trust confirmed it is delighted to continue partnership with Queens University. It is also hoped to explore student placements with University of Ulster.

**Conservation project**

**Care of Collections & restoration**

The Trust continued to care for the collections. Restoration work of 3 Victoria Street which began in 2016 continued and two bedrooms were carpeted thanks to generous support of Ulster Carpets. Cataloguing and updates of existing records continue. Conservation and representation of the Drawing Room and bedrooms continue. Focus has been on presenting rooms according to Milford House 1930 auction catalogue.

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A Collections Review Report was undertaken by Sean Madden Conservator. This was recommended by Northern Ireland Museums Council to provide a clearer understanding of the collection's conservation needs and forward plans to develop the collections. Northern Ireland Museums Council grant funded the report with a small contribution from Milford Buildings Preservation Trust. As part of this report the Trust has identified the need to represent the rooms according to the 1930 Milford House Auction Inventory and develop the collections accordingly. This will give future generations an accurate understanding of what Milford House looked like and the opulence and grandeur in which the McCrum family lived. The impact Covid pandemic has set back many of these projects.

#### **Equipment**

Glynebourne in March 2022 offered free transfer of museum display case for costume on Museum Association website. Milford Buildings Preservation Trust accepted the display case and it has been collected by Armour Systems Limited (who Glynebourne stated made the case). After collection Armour Systems Ltd said they didn't make the case it was made by Click Netherfield. The case was made in 2002 and valued at £10,000. Discussions are ongoing about transporting the case over but issues with Brexit have complicated the matter regarding transport. The Trust continues to work with Armour Security to arrange transport of display case with Armour Security.

#### **Acquisitions**

2023 saw a major acquisition project with Milford House working in partnership with Brighton Museum and Pavillion. Brighton generously gave on loan a four poster Chinese style bed known as the 'Kings bed'- it had been on display in bedroom of King George IV for many years at Brighton Pavilion until Royal Collection gave on loan a bed belonging to George IV from Windsor Castle. The bequest also included transfer and loan term loan of many tables and items of furniture for representation. It also included transfer of two sets of bedhanging's for the bed.

Brighton Pavilion also transferred by gift a Mott Grand Piano formerly on display at Brighton Pavilion. Queen Victoria had taken the original which is now at Buckingham Palace. In 1920 Queen Mary purchased and donated this Mott Piano to Brighton which matched the original taken by Queen Victoria. As Brighton Pavilion had acquired through funding another original Mott piano which was originally in the Pavillion, they offered Queen Mary's piano to Milford House.

The Kings bed and Mott piano are works of art and will be star items in Milford House. The project and transfer of items is very generously funded by Ulster Garden Villages.

The Rev. John Miller and his wife Joan continued to very generously donate and return various lost items from Milford House in 2023. Items donated included

- Ivory elephants belonging to J.V Collins
- An Irish flag which belonged to Peggy Miller.

The Rev. John Miller, his wife Joan and their daughter Margaret visited from Nairn Scotland.

#### **Places of Science Project**

In 2022 Milford Buildings Preservation Trust was awarded a £3,000 grant from Royal Society for Places of Science. The project was to accurately recreate the famous waterfall in the Dining Room, recreate servants hydraulic lift, purchase servants bell system and recreate the celebrated Dishwasher R.G McCrum had invented for Milford House.

**Hydraulic Lift-** This was a challenge because all the Trust had was description from the late William McCrum Miller R.M of how he loved to visit his grandfather and play to hydraulic lift to get coal from basement. Milford House was extended at the back by Manor House School and so the lift does not survive. However the curator Stephen McManus visited Cragside House in Northumberland – the first house in the world to be lit with hydroelectricity. It is similar to Milford House which was the first in Ireland to be lit with hydroelectricity. Cragside still has its servant's hydraulic lift. The curator was able to create an information panel as to how the lift at Milford House operated with hydraulic rigger. The chairperson Catherine McManus and Stephen McManus visited Wilson Architectural Salvage.

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They saw a set of three doors with stain glass windows. It was three doors fixed together. This was purchased and with the help of Mens Shed Armagh volunteers reconstructed at Milford House 3 Victoria Street and now appears as entrance to hydraulic lift.

**Dishwasher-** This project proved an immense challenge. R.G McCrum invented dishwasher but no image of it survives. Cragside House in Northumberland has a Victorian dishwasher. It was basically a metal box which rinsed dishes. There are many images of early dishwashers. The curator Stephen McManus found an 1885 dishwasher in the Science Museum London collection. No image was available online but when he enquired about a loan of the object Science Museum said they were moving stores and not giving out loans until 2025. The Trust was reconciled to recreating a dishwasher but by chance Stephen McManus found an Victorian Tub dishwasher for sale on ebay. It was at Kilkurdy House in Scotland. The dishwasher was purchased by transport proved a nightmare. No courier would collect it so the owners at Kilkurdy House got their staff to wrap it and put it on a pallet. However, no courier wanted to collect a pallet nor since Brexit did they want to go from Scotland to Northern Ireland. It was purchased in summer of 2022 but only delivered in February 2023.

**Waterfall-** From the descriptions of waterfall at Milford House the Trust knew it was a grotto in a wall and a table fountain in middle of dinning table that seated twenty four people. The Trustees searched and searched online finding water features but all proved too small contemporary or cheap. However Stephen McManus found through Etsy.co.uk a designer called Andy Oram at Sunbeams. He made bespoke water features in copper. Andy worked with Stephen McManus to design and create a table fountain which matched the description of what was in Milford House. It is a working water feature and a suitable glass base was found.

**Servants bells –** Milford House had an electric push button bell system. The original bell box at Milford House was lost. However the push buttons survive in some rooms to show it was an electric bell system. Antique bell boxes are readily available but getting one large enough that had the rooms labels to match Milford House with its twelve bedrooms proved impossible. Eventually Stephen McManus found a large bell box with no room labels and got a shop in Armagh city to add the labels that matched the downstairs rooms in Milford House. He then found on ebay.co.uk a second electric bell box which only had bedrooms on it and listed same number of bedrooms in Milford House.

Installation of these items was very generously undertaken by volunteers from Armagh Men's Shed.

#### **Conservation work**

As result of installation of new displays and acquisitions there was reduced opening of the house in 2023 to visitors. The installation of the Mott piano and Kings bed required closing the bedrooms and Drawing Room for representation. Decoration work was also required in one bedroom following repairs to burst pipe in 2022. This gave opportunity in 2023 to update catalogue records and continue to catalogue the collection.

#### **Financial review**

During the year, the charity received £11,963 from various sources of income such as grants and donations. Expenditure during the year amounted to £12,100. Of this, £2,018 was spent on costs directly for the purposes of the charity, with £238 of this recorded as fixed asset additions. Unavoidable overheads totaled £10,082. At the year end, the charity had funds in reserve totaling £15,786.

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

##### **Restoration and campaigning**

To continue the primary aim of Milford Buildings Preservation Trust to save Milford House Co. Armagh for benefit of the nation. To protect, promote preserve and restore Milford House Co. Armagh its gardens and parkland for public benefit. Raise awareness of plight of the house and campaign to save it. To continue to protect, promote preserve and restore buildings and places in the area of built, industrial and social importance for public benefit.

**Milford Buildings Preservation Trust  
Company limited by guarantee**

**Trustees' Annual Report (Including Directors' Report)  
Year ended 31 March 2024**

**Conservation projects**

The Trust has already secured funding of £10,000 which conserved three of the four McCrum family portraits in the Armagh County Museum Collection. These have been conserved by Decowell and generously given on loan to Milford Buildings Preservation Trust by Armagh County Museum.

Milford Buildings Preservation Trust plans to complete this project by raising £4,000 to conserve the last family portrait of Martha Wentworth so it can be permanently displayed at Milford House 3 Victoria Street Armagh

**Collections Development**

To continue to search for lost contents of Milford House and acquire lost items. In absence of original contents, the charity plans to acquire items which closely match those that were in Milford House. To continue to develop the collections in general. This is part of a long-term major project to restore the appearance of the house to exactly how the McCrum family would have known it prior to 1930. In doing so it improves visitors' interaction and enjoyment for future generations. The continued long term presentation plan is to present Milford House as a working historic house with museum accreditation rather than a static museum. This combines the Hillsborough Castle model (a working historic residence open to public) with National Trust model. Barriers are avoided where possible to retain lived in atmosphere appreciated by the public.

The charity plans to conserve and put on a permanent display of further McCrum portraits and other family items that are in the Armagh County Museum Collection. The Trust is working with the County Museum to secure these loans and meet their requirements as these are essential items that were once in Milford House.

As part of the Collections Development, it is planned to improve presentation of the Drawing Room, Bedrooms, Dining Room and Morning Room

A Collections Care and Development Audit is planned for future to ascertain exactly what gaps there are in the collection and conservation needs.

Further research of the 1930 Milford House auction catalogue and family papers is providing greater understanding of Milford House was originally furnished.

**Visitor facilities**

To continue to improve visitor facilities. The need for visitor facilities will be ascertained through the Collections Care and Development Audit. Collections will continue to be conserved as funds become available.

**Maintenance**

It is planned to continue the restoration, representation of rooms and upkeep of 3 Victoria Street, Armagh and make more of the property publicly accessible. It was discovered that there was problems with the roof and water was penetrating into the wall of the back bedroom. This was repaired by the Trust and wallpaper removed to allow the bedroom wall to dry out.

Volunteer was recruited to tidy up and maintain the overgrown back garden and permanently remove problem of weeds growing in back yard.

**Renewal of Accreditation**

Full Accreditation was Renewed in 2018. Northern Ireland Museums Council recommended that a Conservation report be produced to identify good conservation and environmental practice and areas for improvement. Given the circumstances of the COVID pandemic, Northern Ireland Museums Council has announced that renewal of Accreditation for museum in Northern Ireland would be extended by one year.

**Conservation Monitoring:** The strict regulations of the initial lockdown prevented the curator accessing the historic house and a Trustee undertook environmental monitoring. When restrictions eased and the house was opened up again the curator was able to resume working onsite.

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**Trustees' Annual Report (including Directors' Report)  
Year ended 31 March 2024**

**Resilience:** The Trustees undertook online Resilience Training which was organized by Armagh Banbridge Craigavon Borough Council. This includes good governance, recruitment of Trustees and volunteers. Ensures long term sustainability. Funding being sought for this project.

**Statement of compliance**

The trustees of Milford Building Preservation Trust, during the year, complied with their duty to have due regard to the guidance provided by the Charity Commission for Northern Ireland when exercising any powers or duties to which the guidance is relevant.

**Trustees' responsibilities**

The trustees (who are also directors of Milford Buildings Preservation Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**Trustees' responsibilities**

The trustees are responsible for keeping adequate accounting records that 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.

**Small company provisions**

This report has been prepared in accordance with provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of trustees on 28<sup>th</sup> March 2025 and signed on behalf of the board by:



**Stephen McManus**

Charity registration number: NIC101166  
Company registration number: NI054298

Milford Buildings Preservation Trust  
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Independent Examiner's Report  
Year ended 31 March 2024

I report on the accounts of the company for the year ended 31<sup>st</sup> March 2024 which are set out on pages 10 to 16.

**Respective responsibilities of trustees and examiner**

As the charity trustees (and also the directors of the company 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. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Andrew Gilpin  
WHR Accountants Ltd  
Chartered Accountants  
26 The Square  
Moy  
Co Tyrone  
BT71 7SG  
28<sup>th</sup> March 2025

**Milford Buildings Preservation Trust  
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**Statement of financial activities  
Year ended 31 March 2024**

		Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income</b>					
Voluntary Receipts					
Donations and Gift Aid		2,114	-	2,114	1,537
Grants	6	-	7,480	7,480	15,698
Other income		2,369	-	2,369	-
		<u>4,483</u>	<u>7,480</u>	<u>11,963</u>	<u>17,235</u>
<b>Expenditure</b>					
Cost of Fundraising		-	-	-	-
Cost of Charitable Activities	7	9,270	1,691	10,961	15,728
Governance Costs	8	812	89	901	791
		<u>10,082</u>	<u>1,780</u>	<u>11,862</u>	<u>16,519</u>
<b>Net income/(expenditure)</b>					
Transfers to/(from) funds		-	-	-	-
<b>Surplus/(deficit) for the year</b>		<u>(5,599)</u>	<u>5,700</u>	<u>101</u>	<u>716</u>

**Milford Buildings Preservation Trust  
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**Balance Sheet  
Year ended 31 March 2024**

	Note	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Heritage assets	3	19,190		19,041	
		<u>19,190</u>	19,190	<u>19,041</u>	19,041
<b>Current assets</b>					
Debtors	4	-		-	
		<u>-</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>	5	(3,404)		(3,356)	
<b>Net current (liabilities)/assets</b>			(3,404)		(3,356)
<b>Total assets less current liabilities</b>			<u>15,786</u>		<u>15,685</u>
<b>Net assets</b>			<u>15,786</u>		<u>15,685</u>
<b>Capital and reserves</b>					
Restricted funds	10		43,659		37,959
Unrestricted funds	10		(27,873)		(22,274)
<b>Total funds</b>	10		<u>15,786</u>		<u>15,685</u>


The directors are satisfied that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the special provision in Part 15 of the Companies Act 2006 to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 28<sup>th</sup> March 2025.

Signed on behalf of the board of trustees:

  
Mr Stephen McManus  
Director

Company registration number: NI054298

**Milford Buildings Preservation Trust  
Company limited by guarantee**

**Notes to the financial statements  
Year ended 31 March 2024**

**1 Summary of significant accounting policies**

**(a) General information and basis of preparation**

The Milford Buildings Preservation Trust Limited is a company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16<sup>th</sup> July 2014 (as updated through Update Bulletin 1 published on 2<sup>nd</sup> February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1<sup>st</sup> January 2015.

The charity has applied Update Bulletin 1 as published on 2<sup>nd</sup> February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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

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

**(b) Funds**

In the Statement of Financial Activities, funds are classified as either restricted funds or unrestricted funds; defined as follows:

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**(c) Income recognition**

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

**(d) Expenditure recognition**

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

- Expenditure on charitable activities includes production expenditure; and
- Other expenditure represents those items not falling into the category above.

**(e) Support costs allocation**

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

**Milford Buildings Preservation Trust  
Company limited by guarantee**

**Notes to the financial statements  
Year ended 31 March 2024**

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7 and 8.

**(f) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(g) Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(h) Going concern**

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

**(i) Judgements and key sources of estimation uncertainty**

The trustees do not feel there any material judgements or key sources of estimation uncertainty in these accounts.

**(j) Heritage assets**

Heritage assets are initially recorded at cost or at deemed valuation where items have been donated.

**(k) Depreciation**

Heritage assets are deemed to have infinite lives and are therefore not depreciated.

Other assets have been depreciated at 20% reducing balance.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**(l) Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Milford Buildings Preservation Trust  
Company limited by guarantee**

**Notes to the financial statements  
Year ended 31 March 2024**

**2. Limited by guarantee**

The company is limited by guarantee, and the liability of its members is limited to £1, in the event of the winding up or dissolution of the company.

**3. Heritage assets**

	<b>Collectables</b>	<b>Total</b>
	£	£
<b>Cost</b>		
As at 1 April 2023	19,956	19,956
Additions	238	238
Grants	-	-
<b>At 31 March 2024</b>	<b>20,194</b>	<b>20,194</b>
<b>Depreciation</b>		
As at 1 April 2023	915	915
Charge for year	89	89
<b>At 31 March 2024</b>	<b>1,004</b>	<b>1,004</b>
<b>Carrying amount</b>		
At 31 March 2024	19,190	19,190
At 31 March 2023	19,041	19,041

**4. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
Other debtors (grants)	-	-

**5. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Bank loans and overdrafts	2,439	1,766
Other creditors and unexpired income	965	1,590
	<b>3,404</b>	<b>3,356</b>

**Milford Buildings Preservation Trust  
Company limited by guarantee**

**Notes to the financial statements  
Year ended 31 March 2024**

**6. Grants received during the year**

The following grants were received during the year:-

Northern Ireland Museums Council	-	3,000
Museums Association	-	5,700
Royal Society Places of Science	-	3,500
ABC Council	400	200
Foyle Foundation	-	4,000
Ulster Garden Village	6,080	1,818
Radcliffe Trust	1,000	-
	7,480	18,218

**7. Analysis of expenditure on charitable activities**

	Activities undertaken directly £	Support costs £	Total £
Exhibition costs	1,691	9,270	10,961
	1,691	9,270	10,961

All activities undertaken directly were attributable to restricted fund while all support costs were attributable to unrestricted costs.

**8. Analysis of expenditure on governance costs**

	Activities undertaken directly £	Support costs £	Total £
Bank charges & interest	-	297	297
Depreciation	89	-	89
Accountancy fees	-	515	515
	89	812	901

Accountancy and bank fees were attributable to unrestricted funds. Depreciation related to restricted funds.

**9. Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The trustees did not have any expenses reimbursed during the year (2023 - £Nil).

Milford Buildings Preservation Trust  
Company limited by guarantee

Notes to the financial statements  
Year ended 31 March 2024

10. Fund reconciliation

	Balance at 1 <sup>st</sup> April 2023 £	Income £	Expenditure £	Balance at 31 <sup>st</sup> March 2024 £
Unrestricted	(22,274)	4,483	10,082	(27,873)
Restricted	37,959	7,480	1,780	43,659
	<hr/> 15,685	<hr/> 11,963	<hr/> 11,862	<hr/> 15,786

The following pages do not form part of the statutory accounts.

**Milford Buildings Preservation Trust  
Company limited by guarantee**

**Detailed income statement  
Year ended 31 March 2024**

	2024	2023
	£	£
<b>Income</b>		
Box Donations	2,114	1,537
Grants	7,480	15,698
	9,594	17,235
<b>Overheads</b>		
<b>Administrative expenses</b>		
Exhibitions expenses	(1,691)	(6,001)
Insurance	(816)	(754)
Light and heat	(116)	(506)
Repairs and maintenance	(23)	(846)
Post and Stationary	(7,343)	(2,398)
Advertising	(252)	(3,315)
Travelling	(720)	(1,830)
Accountancy fees	(515)	(460)
Bank charges	(118)	(147)
General expenses	-	(78)
Depreciation	(89)	(111)
	(11,683)	(16,446)
<b>Other Income</b>	2,369	-
<b>Operating surplus</b>	280	789
Interest payable and similar expenses	(179)	(73)
<b>Net income</b>	101	716