

CONWAY MILL PRESERVATION TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

COMPANY REGISTRATION NUMBER NI 037461

CHARITY REGISTRATION NUMBER NIC 101569

O'HARA SHEARER
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
547 FALLS ROAD
BELFAST
BT11 9AB

CONWAY MILL PRESERVATION TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018

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CONWAY MILL PRESERVATION TRUST LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2018

OFFICERS AND OTHER INFORMATION

| | |
|--|--|
| Directors' | Sarah Brennan Jane Burns Andrew Donnelly |
| Registered Office | The Mill 5-7 Conway Street Belfast BT13 2DE |
| Independent Examiners | O'Hara Shearer Chartered Accountants and Statutory Auditors 547 Falls Road Belfast, BT11 9AB |
| Solicitors | Delaney & Co. Solicitors 54 Andersonstown Road Belfast BT11 9AN |
| Bankers | Danske Bank Business Banking PO Box 183 Donegall Square West Belfast BT1 6JS |
| Company Registration Number | NI 037461 |
| Charity Commission Northern Ireland | NIC 101569 |
| Charity Registration Number | XR 35921 |

Conway Mill Preservation Trust Ltd.



Trustees' Annual Report

From 1st December 2017 - To 30th November 2018

Charity no. 101569

Date registered. 27/08/2015

Background

The Conway Mill Preservation Trust Ltd. was established in 30-11-1999 with the aim of preserving, protecting, and restoring the mill complex for the benefit of the inhabitants of Belfast and of West Belfast in particular. Its main functions are: Overseeing the restoration of Conway Mill; Ensuring that the building's heritage is preserved for future generations; Developing projects and mediums through which visitors, from near and far, can interpret the buildings and the social history of the linen industry and Belfast.; Organising event and training related to local heritage preservation; Maintaining the buildings and site and documenting all works.

After an extensive refurbishment, (completed in 2011), the Mill is now one Belfast's best preserved and most important historical buildings. It provides a unique multi-functional space, at the same time preserving the local industrial heritage and history of the area. The mill comprises: Two main blocks linked by a glass roof with an inner court yard; car parks to the front and rear of the complex. Facilities within the Mill Complex include: - Disability access; 53 Business units, High speed Wi-Fi connection; Service lifts; Toilet facilities; Free onsite parking as well as available street parking.

The Conway Mill is one of the last remaining Mill sites in Belfast, and the only one in West Belfast, which is community-owned. In economically devastated West Belfast the Trust recognises the need for local communities to maintain ownership and control of assets and resources which can be used to provide opportunities for people to become active players in the local economy and to improve their quality of life.

CMPT Charitable objectives are:

To preserve for the benefit of the inhabitants of Belfast and in particular of West Belfast whatever of the historical, architectural and constructional heritage may exist in and around the Conway Mill Complex in the form of buildings of particular beauty or historical, architectural or constructional interest.

Servicing of Lifts was also completed
All gas boilers were serviced and certified

Facilitation of business development

The CMPT offers affordable rental units that provide the essential space for business development and growth. The direct impact is lowered employment rates locally. Our Tenant body is drawn for the broad Belfast base and further afield. This raises the profile of the West Belfast neighbourhood and promotes inclusion, innovation, creativity and entrepreneurship. 53 business units are presently occupied within the two main Mill blocks. Tenants comprise: Architecture & Design; Arts & Crafts; Community organisations, Engineering; Hospitality; Insurance; Music, Media and Production; ICT; Tourism and Leisure; Legal.

Promotion of educational opportunities

Facilitation of local and international students via tours of the complex are on-going. Students of architecture, engineering, history and international studies are generally among the beneficiaries.

Local schools, theatre companies, local artists, heritage bodies and museums have all been provided with space for exhibition, performance, workshops, film and documentary and outreach each attracted visitors to the Mill from across the city and beyond.

Develop economic opportunities

The Trust has been advised to instruct our solicitor to draw up a formal 'Deed of Release' to be submitted to DETI to enable the execution of an order to clear a Charge from the title deeds in Companies Registry. This work is ongoing.

Identification of three new business ventures will contribute to the preservation of the complex
Creation of a Museum/shop will provide the local community with a focal point for information on the Mill and its history and will provide an outlet for the Artists at the Mill to sell creative pieces.

The development of resources for the Atrium space will enable the delivery of a selection of events/function that will draw people to the Mill and raise the profile of West Belfast.
Contributing to the local economic regeneration.

Plans for business incubation workspaces will create more opportunities for start-up business remain's in place.. As one of our new business models, achieving this goal will benefit local entrepreneurs, promote employment locally and generate income for the Mill that can be re-invested back into the complex.

Promote Tourism locally

Discussions with Failte Feirste Thair and the Belfast Welcome Centre has been initiated and the Trust is exploring the development of the Linen Quarter in Belfast City with a view to developing linkages to any future tourism trails.

Improved health and wellbeing

A statement of the main purposes as defined by the charity commission is:

The advancement of environmental protection or improvement.

Who do we help

- Tenants
- Voluntary and community sector
- Interface communities
- Students
- Ethnic minorities
- Specific areas of deprivation

How do we do this:

The refurbishment of the two main blocks within the Mill complex has provided great benefits to the area. The board of Trustees continues to work to:

- Tackle dereliction
- Facilitate business development
- Promote educational opportunities
- Develop economic opportunities
- Promote Tourism locally
- Improved health and wellbeing for the people of the area

HOW DO THESE ACTIVITIES PROVIDE A BENEFIT?

During the period 1st December 2017 – 30th November 2018 the Conway Mill Preservation Trust provided the following services:

Tackle dereliction:

Installation of LED Lights in all corridors, landings and shared spaces was undertaken by the Trust. Replacement of lights in these areas has greatly improve to light tone and helped reduce running costs.

Work continues by the Board to develop the 3 new business models outlined in our previous report. A focus on resourcing the Atrium for functions that will enable, seminars, conferences, weddings and other events is underway.

Development of the Attic space and the Drying room remains a priority but they are more long-term projects.

Audits completed include:

- Fire Risk assessment by B McClarnon, Belfast;
- Ecclestical - Marsh Insurance Health and Safety audit.

During this reporting period the Trust has facilitated the following groups through the use of units and other spaces for the delivery of arts, community information services, counselling and intervention services, education and training. The following is a list of organisations who benefited: - (PIPS, Foodbank, Tree of Life, CTRIM, John Bosco ABC; SIP; CEC; MENI; AMPS; Tar Anall; AA;)

Private benefit:

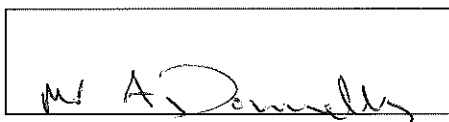
This is no private benefit.

DECLARATION

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

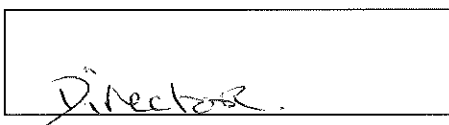
Signature



Full Name(s)



Position



DATE 22/8/2019

CONWAY MILL PRESERVATION TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018
TRUSTEES' ANNUAL REPORT
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees' are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the trustees' to prepare financial statements for each financial year. The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30th November 2018. The Trustees confirm that they comply with the requirements of the Charities Act (Northern Ireland) 2008 and Accounting and Reporting by Charities: Statement of Recommended Practice which applies to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant information of which the company's independent examiner is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

By order of the board:


JANE BURNS
DIRECTOR


SARAH BRENNAN
DIRECTOR


ANDREW DONNELLY
DIRECTOR

DATE 22nd August 2019

CONWAY MILL PRESERVATION TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018

Independent Examiner's Report to the Trustees of Conway Mill Preservation Trust Limited

I report to the trustees on my examination of the financial statements of Conway Mill Preservation Trust Limited for the year ended 30th November 2018.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are 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

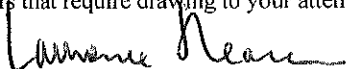
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006 ; or
2. That the financial statements do not accord with those accounting records ; or
3. That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements 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)

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.



LAWRENCE SHEARER F.C.A., Senior Statutory Auditor
FOR AND ON BEHALF OF O'HARA SHEARER, Statutory Auditor
O'HARA SHEARER
CHARTERED ACCOUNTANTS
AND STATUTORY AUDITORS
547 Falls Road
Belfast
BT11 9AB

Dated: 22nd August 2019

CONWAY MILL PRESERVATION TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018

STATEMENT OF ACCOUNTING POLICIES

Accounting Convention and Basis of Accounting

The financial statements have been prepared under the historical cost convention.

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 which applies in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

Going Concern

At the time of approving the financial statements, 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 the financial statements.

Income Recognition

Income is recognised when the Charity 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.

Interest Receivable

Interest on funds held is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the Bank.

Resources Expended

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category.

Fundraising costs include the costs of advertising, producing publications, printing and mailing fundraising material, and staff costs in these areas.

Costs of charitable activities include direct expenditure incurred through operational activities.

Governance costs represent the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Fixed Assets

All tangible fixed assets are recorded at cost.

CONWAY MILL PRESERVATION TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018

STATEMENT OF ACCOUNTING POLICIES (Continued)

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following rates:

| | |
|--------------------|-------------------|
| Land and Buildings | 0% residual value |
|--------------------|-------------------|

Repairs and Renewals

All repairs and renewals are written off as incurred

Pension Costs

The charity does not currently operate a pension scheme.

Debtors and Prepayments

Trade debtors and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

CONWAY MILL PRESERVATION TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018

STATEMENT OF ACCOUNTING POLICIES (Continued)

Fund Accounting

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

Designated funds are unrestricted funds set aside by the trustees out of unrestricted funds for specific future purposes.

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

The income received from funders depends on the charity meeting detailed criteria on expenses plans.

Grants given under such conditions are also given subject to them being obtained for in connection with the furtherance of the charity's aims and objectives.

Such income can be repayable to the funder if such expenses plans and criteria are not met.

Such income is only deferred when the donor specifies that the grant/donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned as the related goods/services are provided.

Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income is deferred when: fees/performance related grants are received in advance of the performance/event to which they relate.

Reserves Policy

Unrestricted funds are needed to provide funds which can be applied to specific projects to enable these projects to be undertaken at short notice and to cover the running costs of the Charity for a limited period, should there be a significant shortfall in projected income.

CONWAY MILL PRESERVATION TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 30TH NOVEMBER 2018

| | NOTES | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | TOTAL 2018 £ | TOTAL 2017 £ |
|--------------------------------------|-------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | | |
| Donations and legacies | 1 | - | - | - | - | - |
| Income from investments | 2 | - | 17 | - | 17 | 9 |
| Income from charitable activities | 3 | - | 148,256 | - | 148,256 | 140,006 |
| Income from other trading activities | 4 | - | - | - | - | - |
| TOTAL INCOME AND ENDOWMENTS | | - | 148,273 | - | 148,273 | 140,015 |
| EXPENDITURE ON: | | | | | | |
| Expenditure on raising funds | 5 | - | - | - | - | - |
| Expenditure on charitable activities | 6 | - | 128,786 | - | 128,786 | 109,302 |
| Other expenditure | | - | - | - | - | - |
| Net gains/(losses) on investments | | - | - | - | - | - |
| TOTAL RESOURCES EXPENDED | | - | 128,786 | - | 128,786 | 109,302 |
| NET INCOME/(EXPENDITURE) | | - | 19,487 | - | 19,487 | 30,713 |
| Transfers between funds | | - | - | - | - | - |
| NET MOVEMENT IN FUNDS | | - | 19,487 | - | 19,487 | 30,713 |
| RECONCILIATION OF FUNDS | | | | | | |
| TOTAL FUNDS BROUGHT FORWARD | | - | 3,123,898 | - | 3,123,898 | 3,093,185 |
| TOTAL FUNDS CARRIED FORWARD | | - | 3,143,385 | - | 3,143,385 | 3,123,898 |

The Statement of Financial Activities includes all gains and losses in the year and therefore a
Statement of Total Recognised Gains and Losses has not been prepared

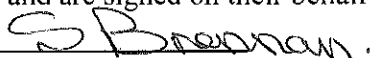
All of the above amounts relate to continuing activities

The accompanying accounting policies and the notes form part of these financial statements

CONWAY MILL PRESERVATION TRUST LIMITED
BALANCE SHEET
AS AT 30TH NOVEMBER 2018

| | NOTES | 2018 £ | 2017 £ |
|--|-------|-----------|-----------|
| FIXED ASSETS | | | |
| Tangible assets | 9 | 3,603,455 | 3,603,455 |
| CURRENT ASSETS | | | |
| Debtors and prepayments | 10 | - | 600 |
| Cash at bank | | 17,660 | 16,398 |
| Cash on deposit | | - | - |
| Cash in hand | | - | - |
| | | 17,660 | 16,998 |
| Creditors: amounts falling due within one year | 11 | (4,587) | (6,555) |
| | | 13,073 | 10,443 |
| NET CURRENT ASSETS/(LIABILITIES) | | | |
| | | 3,616,528 | 3,613,898 |
| TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES) | | | |
| Creditors: amounts falling due after more than one year | 12 | (473,143) | (490,000) |
| | | 3,143,385 | 3,123,898 |
| NET ASSETS/(LIABILITIES) | | | |
| FUNDS: | | | |
| ENDOWMENT FUNDS | | | |
| | | - | - |
| UNRESTRICTED INCOME FUNDS | | | |
| | 13/14 | - | - |
| RESTRICTED INCOME FUNDS | | | |
| | 13/15 | 3,143,385 | 3,123,898 |
| | | 3,143,385 | 3,123,898 |

These financial statements were approved by the Trustees on 22nd August 2019
and are signed on their behalf by:


SARAH BRENNAN
DIRECTOR


ANDREW DONNELLY
DIRECTOR

DATE 22nd August 2019

DATE 22nd August 2019

The accompanying accounting policies and notes form part of these financial statements

CONWAY MILL PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018

1. DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Restricted Funds £ | 2018 £ | Unrestricted Funds £ | Restricted Funds £ | 2017 £ |
|-----------|----------------------------|--------------------------|-----------|----------------------------|--------------------------|-----------|
| Donations | - | - | - | - | - | - |
| Legacies | - | - | - | - | - | - |
| | - | - | - | - | - | - |

2. INCOME FROM INVESTMENTS

| | Unrestricted Funds £ | Restricted Funds £ | 2018 £ | Unrestricted Funds £ | Restricted Funds £ | 2017 £ |
|-----------------------------------|----------------------------|--------------------------|-----------|----------------------------|--------------------------|-----------|
| Income from UK listed investments | - | - | - | - | - | - |
| Income from cash | - | 17 | 17 | - | 9 | 9 |
| | - | 17 | 17 | - | 9 | 9 |

3. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | 2018 £ | Unrestricted Funds £ | Restricted Funds £ | 2017 £ |
|---|----------------------------|--------------------------|-----------|----------------------------|--------------------------|-----------|
| Rent receivable | - | 138,256 | 138,256 | - | 117,777 | 117,777 |
| Conway Street Community Enterprises Project Limited | - | 10,000 | 10,000 | - | 22,229 | 22,229 |
| | - | 148,256 | 148,256 | - | 140,006 | 140,006 |

4. INCOME FROM OTHER TRADING ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | 2018 £ | Unrestricted Funds £ | Restricted Funds £ | 2017 £ |
|-------------|----------------------------|--------------------------|-----------|----------------------------|--------------------------|-----------|
| Fundraising | - | - | - | - | - | - |
| | - | - | - | - | - | - |

CONWAY MILL PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018

5. EXPENDITURE ON RAISING FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | 2018 £ | Unrestricted Funds £ | Restricted Funds £ | 2017 £ |
|-----------------------------------|----------------------------|--------------------------|-----------|----------------------------|--------------------------|-----------|
| Promotional and fundraising costs | - | - | - | - | - | - |
| | - | - | - | - | - | - |

6. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | 2018 £ | Unrestricted Funds £ | Restricted Funds £ | 2017 £ |
|---|----------------------------|--------------------------|----------------|----------------------------|--------------------------|----------------|
| Wages and salaries (See Note 8) | - | - | - | - | - | - |
| Social security costs (See Note 8) | - | - | - | - | - | - |
| Repairs and office maintenance | - | 13,094 | 13,094 | - | 9,141 | 9,141 |
| Printing, postage and stationery | - | 149 | 149 | - | 380 | 380 |
| Sundry expenses | - | 586 | 586 | - | 463 | 463 |
| | - | 13,829 | 13,829 | - | 9,984 | 9,984 |
| Support Costs and Governance costs | | | | | | |
| Light and heat | - | 62,394 | 62,394 | - | 49,876 | 49,876 |
| Telephone and internet | - | - | - | - | 206 | 206 |
| Water rates | - | 13,674 | 13,674 | - | 11,640 | 11,640 |
| Insurance | - | 14,328 | 14,328 | - | 11,407 | 11,407 |
| Accountancy fees | - | 1,250 | 1,250 | - | 990 | 990 |
| Other professional fees | - | - | - | - | 1,500 | 1,500 |
| Loan interest | - | 23,095 | 23,095 | - | 23,500 | 23,500 |
| Bank interest and charges | - | 216 | 216 | - | 199 | 199 |
| | - | 114,957 | 114,957 | - | 99,318 | 99,318 |
| TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES | - | 128,786 | 128,786 | - | 109,302 | 109,302 |

CONWAY MILL PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018

| 7. NET (OUTGOING)/ INCOMING RESOURCES FOR THE YEAR | 2018 | 2017 |
|---|-------------|-------------|
| This is stated after charging/(crediting) | £ | £ |
| Independent examiners remuneration | 1,250 | 990 |
| Depreciation | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

| 8. SALARY COSTS AND EMOLUMENTS | 2018 | 2017 |
|---|-------------|-------------|
| | £ | £ |
| Total staff costs were as follows: | | |
| Wages and salaries - key management personnel | - | - |
| Wages and salaries - other staff | - | - |
| Staff pension costs | - | - |
| Employer social security costs - key management personnel | - | - |
| Employer social security costs - other staff | - | - |
| Employer social security costs - Employment Allowance | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |
| | - | - |

| The average monthly number of employees during the year was as follows: | 2018 | 2017 |
|---|-------------|-------------|
| | £ | £ |
| | <hr/> <hr/> | <hr/> <hr/> |
| | - | - |

No employees had emoluments in excess of £60,000 (2017: £Nil)

Trustees' remuneration and benefits

There was no trustees' remuneration or other benefits for the year ended 30th November 2018. (2017: £Nil)

Trustees' Expenses

There were no trustees' expenses paid for the year ended 30th November 2018. (2017: £Nil)

CONWAY MILL PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018

9. TANGIBLE FIXED ASSETS

| | Land and Buildings £ | Total £ |
|--------------------------|-------------------------------|------------|
| COST | | |
| As at 1st December 2017 | 3,603,455 | 3,603,455 |
| Additions | - | - |
| Disposals | - | - |
| | 3,603,455 | 3,603,455 |
| As at 30th November 2018 | 3,603,455 | 3,603,455 |
| DEPRECIATION | | |
| As at 1st December 2017 | - | - |
| Charge for year | - | - |
| Eliminated on disposal | - | - |
| | - | - |
| As at 30th November 2018 | - | - |
| Net book value 2018 | 3,603,455 | 3,603,455 |
| Net book value 2017 | 3,603,455 | 3,603,455 |

The land and buildings, stated at cost, relate to the Conway Mill Complex situated at, The Mill, 5-7 Conway Street, Belfast, BT13 2DE.

According to the terms of a Letter of Offer issued by the Department of Enterprise, Trade and Investment on 18th September 2009, the Department's five year Control Period expired on 16th June 2016 being the fifth anniversary of receipt of all pre-completion conditions.

With effect from 16th June 2016 therefore, the Conway Mill Preservation Trust workspace development project is no longer bound by the Department's Letter of Offer.

Legal Charge

A legal charge was taken out on the property on 20th January 2012, as the Control Period expired on 16th June 2016 it will be necessary for Conway Mill Preservation Trust Limited to have a formal "Deed of Release" drawn up and issued to the Department of Enterprise, Trade and Investment for execution in order to clear this charge from the title deeds.

The directors' have arranged with the charity's solicitor to draw up a formal Deed of Release for approval of, and execution by the Department of Enterprise, Trade and Investment.

CONWAY MILL PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018

| 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2018 | 2017 |
|---|-------------|-------------|
| | £ | £ |
| Debtors | - | - |
| Prepayments | - | 600 |
| | <hr/> | <hr/> |
| | - | 600 |
| | <hr/> <hr/> | <hr/> <hr/> |

| 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2018 | 2017 |
|---|-------------|-------------|
| | £ | £ |
| Social security costs and other taxes | 2,592 | 2,772 |
| Accrued expenses | 1,995 | 3,783 |
| Loan - The Architectural Heritage Fund | - | - |
| | <hr/> | <hr/> |
| | 4,587 | 6,555 |
| | <hr/> <hr/> | <hr/> <hr/> |

| 12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR | 2018 | 2017 |
|--|-------------|-------------|
| | £ | £ |
| Loan - The Architectural Heritage Fund | 473,143 | 490,000 |
| | <hr/> | <hr/> |
| | 473,143 | 490,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

This loan relates to a mortgage deed created 7th November 2008 between Conway Mill Preservation Trust Limited and The Architectural Heritage Fund. The principal sum was £500,000.

13. MOVEMENT IN FUNDS

| | Opening Balance | Net Movement in Funds | 2018 | 2017 |
|----------------------------------|----------------------------|----------------------------------|-------------|-------------|
| | £ | £ | £ | £ |
| Unrestricted Income Funds | | | | |
| General fund | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | - | - | - |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Restricted Income Funds | | | | |
| Building fund | 3,123,898 | 19,487 | 3,143,385 | 3,123,898 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 3,123,898 | 19,487 | 3,143,385 | 3,123,898 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

CONWAY MILL PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2018

| 14. UNRESTRICTED INCOME FUNDS | 2018 | 2017 |
|--------------------------------------|-------------|-------------|
| | £ | £ |
| Balance at 1st December 2017 | - | - |
| Incoming resources for the year | - | - |
| Resources expended for the year | - | - |
| | <hr/> | <hr/> |
| Balance at 30th November 2018 | <hr/> <hr/> | <hr/> <hr/> |
| | | |
| 15. RESTRICTED INCOME FUNDS | 2018 | 2017 |
| | £ | £ |
| Balance at 1st December 2017 | 3,123,898 | 3,093,185 |
| Incoming resources for the year | 148,273 | 140,015 |
| Resources expended for the year | (128,786) | (109,302) |
| | <hr/> | <hr/> |
| Balance at 30th November 2018 | <hr/> <hr/> | <hr/> <hr/> |

16. LEGAL STATUS

Conway Mill Preservation Trust Limited is a Company Limited by Guarantee. Each member has agreed to contribute £1 in the event of a compulsory winding up.

Conway Mill Preservation Trust Limited is a recognised Charity within the definition of Section 360(3) Income and Corporation Taxes Act 1970 by the Commissioners of the Inland Revenue.

Conway Mill Preservation Trust Limited is a Charity registered with The Charity Commission for Northern Ireland Charity Number 101569. Date of Registration 27th August 2015.