

CONWAY MILL PRESERVATION TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2023

(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 2023

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CONWAY MILL PRESERVATION TRUST LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2023

OFFICERS AND OTHER INFORMATION

Directors'	Jane Burns Andrew Donnelly Moya Hinds Michael Graham
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 Limited.



Trustees' Annual Report

From 1st December 2022 - To 30th November 2023

Charity Nic. 101569

Date registered. 27/08/2015

Background

The Conway Mill Preservation Trust Limited 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 events 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 of 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; 62 business units, theatre and arts spaces, 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.

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
- Local residents

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?

Facilitation of business development

We have 62 business units within the Mill complex. Tenants represent the following industries: - Architecture & Design; Arts & Crafts; Community, Engineering; Hospitality; Insurance; Music, Media and Production; ICT; Tourism and Leisure; Legal.

Affordable rental units provide essential space for business development and growth. The direct impact is lower employment rates locally. Our tenants are representative of a broad Belfast base. Attracting tenants from across the city raises the profile of the West Belfast neighbourhood and promotes inclusion, innovation, creativity and entrepreneurship.

During the period 1st December 2022 – 30th November 2023 the Conway Mill Preservation Trust provided the following services:

Promotion of educational opportunities

Students of architecture, engineering, history and international studies visit the Mill to explore its industrial and social history, its unique Georgian architecture as seen in the Old Block and the 'new' block representative of Edwardian design. Also, of interest is the transfer of ownership to the local community and the recent history of the Mill.

Local schools, theatre companies, local artists, musicians, heritage bodies, museums, community organisations and production companies have benefitted from access to unique spaces within the complex for the purpose of exhibition, performance, workshops, film and documentary and outreach.

Tackle dereliction:

Development of The Attic in the Old Block of the main Mill complex; The Drying Room, the Theatre, engine rooms and boiler house.

The large Attic is ideal for the development of incubation hubs for new business start-ups, we continue to explore a way forward to make this happen and are waiting on confirmation to put in new stairs.

The Drying Room is still in need of development to make it a multi-functional creative space.

The Theatre has been brought into line with Health and safety regulations with new double doors fitted and a really good makeover which has had great reviews.

The Mill Museum is almost ready to open to tourists and the public with some consultation with the NIMC to which we are now members.

Some local schools have now used the Mills history and museum as part of their class curriculum.

Audits completed include:

- Ansvar Insurance
- Annual servicing of Lifts
- Fire Risk assessment
- Health and Safety audit.
- Gas boilers serviced
- Ecolab environmental assessment
- Lightening audit.
- Fire and emergency lights

Develop economic opportunities

The Attic of the old Mill / engine room and boiler house connected to the Mill complex has been identified for development for much needed start-up businesses. The Board of Directors are exploring the costs of renovation with a view to acquiring funding to aid this much needed development. We are very hopeful we can bring these important parts of the mill complex into use in the future.

The Drying Room is a unique, dramatic space which is a hidden gem within the Mill. The board are exploring a future funding package to bring this beautiful part of the old mill complex into use. This area is ideal for musical performance, theatre, exhibition of art, installations, presentations and film. We also envisage marketing this space as a unique wedding venue for small intimate weddings. This space really has it all and will be a great asset to the Mill.

The Mill Theatre is included in our marketing as a space within the Mill for weddings and other celebrations. As part of our plan to tie in with Fáilte Feirste Thiar and Belfast Welcome Centre we would hope to promote a package for cruise ship passengers which would encompass a brief history of the Mill, traditional Irish music, song and or dance, food and refreshments. The Theatre will attract a range of creative artists, community groups, businesses and corporations who will be able to avail of the range of packages to fit their needs.

Promote Tourism locally

We are developing the Mill museum / exhibition shop, the Board with help from the NIMC and others have been exploring the best way forward with this project. We are keen to make this a reality soon. Our Artists in residence will have an opportunity to exhibit and sell their works in the Museum shop and with the NIMC helping us to make the best of the resources we have at hand and tell story and experience we have of the history of linen production for the local, national and international tourist/ visitors.

Staff and Board members engage with Fáilte Feirste Thiar and community tourism workshops which are city wide and provide great networking opportunities. Creation of new services within the Mill to meet with local and international tourism is a work in progress and we are keen to pursue this via FFT, Belfast Welcome Centre and Belfast City Council to link-in to planned Linen tourism trails.

Improved health and wellbeing

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: -

John Bosco ABC

Food bank

Aisling Awards

Féile an Phobail

Workforce Awards

Conway Education Centre

AMPS Studio

Tar Anall

SIPs

Conway Education Centre

MENI;

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

Full Name(s)

Mr Andrew Martin Donnelly

Position

Director

DATE 30/11/2023

CONWAY MILL PRESERVATION TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2023

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 2023.

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

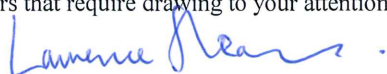
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the 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: 26th June 2024

CONWAY MILL PRESERVATION TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2023

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.

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 2023

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
Computer Equipment	20% straight line
Plant and Equipment	20% straight line

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 2023

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 2023

	NOTES	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2023 £	TOTAL 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	-	-	-	-	-
Income from investments	2	-	80	-	80	13
Income from charitable activities	3	-	204,242	-	204,242	208,653
Income from other trading activities	4	-	-	-	-	50
TOTAL INCOME AND ENDOWMENTS		-	204,322	-	204,322	208,716
EXPENDITURE ON:						
Expenditure on raising funds	5	-	-	-	-	-
Expenditure on charitable activities	6	-	164,027	-	164,027	194,433
Other expenditure		-	-	-	-	-
Net gains/(losses) on investments		-	-	-	-	-
TOTAL RESOURCES EXPENDED		-	164,027	-	164,027	194,433
NET INCOME/(EXPENDITURE)		-	40,295	-	40,295	14,283
Transfers between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS		-	40,295	-	40,295	14,283
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD		500	3,239,820	-	3,240,320	3,226,037
TOTAL FUNDS CARRIED FORWARD		500	3,280,115	-	3,280,615	3,240,320

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 2023

	NOTES	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	<u>3,604,575</u>	<u>3,605,540</u>
CURRENT ASSETS			
Debtors and prepayments	10	23,089	10,845
Cash at bank		70,875	72,010
Cash on deposit		9,697	9,616
Cash in hand		1,015	1,356
		<u>104,676</u>	<u>93,827</u>
Creditors: amounts falling due within one year	11	(28,615)	(26,552)
		<u>76,061</u>	<u>67,275</u>
NET CURRENT ASSETS/(LIABILITIES)		76,061	67,275
TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES)		3,680,636	3,672,815
Creditors: amounts falling due after more than one year	12	(400,021)	(432,495)
NET ASSETS/(LIABILITIES)		<u><u>3,280,615</u></u>	<u><u>3,240,320</u></u>
FUNDS:			
ENDOWMENT FUNDS			
		-	-
UNRESTRICTED INCOME FUNDS	13/14	500	500
RESTRICTED INCOME FUNDS	13/15	3,280,115	3,239,820
		<u><u>3,280,615</u></u>	<u><u>3,240,320</u></u>

These financial statements were approved by the Trustees on 26th June 2024
and are signed on their behalf by:



ANDREW DONNELLY
DIRECTOR



JANE BURNS
DIRECTOR

DATE 26th June 2024

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 2023

1. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2023 £	Unrestricted Funds £	Restricted Funds £	2022 £
Donations	-	-	-	-	-	-
Legacies	-	-	-	-	-	-
	-	-	-	-	-	-

2. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	2023 £	Unrestricted Funds £	Restricted Funds £	2022 £
Income from UK listed investments	-	-	-	-	-	-
Income from cash	-	80	80	-	13	13
	-	80	80	-	13	13

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 £	Unrestricted Funds £	Restricted Funds £	2022 £
Rent and service charges receivable	-	204,242	204,242	-	208,653	208,653
Conway Street Community Enterprises Project Limited	-	-	-	-	-	-
National Heritage Fund	-	-	-	-	-	-
	-	204,242	204,242	-	208,653	208,653

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 £	Unrestricted Funds £	Restricted Funds £	2022 £
Fundraising	-	-	-	-	-	-
Room hire	-	-	-	-	50	50
	-	-	-	-	50	50

CONWAY MILL PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2023

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2023 £	Unrestricted Funds £	Restricted Funds £	2022 £
Promotional and fundraising costs	-	-	-	-	-	-
	-	-	-	-	-	-

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 £	Unrestricted Funds £	Restricted Funds £	2022 £
Wages and salaries (See Note 8)	-	-	-	-	-	-
Social security costs (See Note 8)	-	-	-	-	-	-
Repairs and office maintenance	-	10,692	10,692	-	11,291	11,291
Printing, postage, stationery and advertising	-	150	150	-	238	238
Conway Street Community Enterprises Project Limited	-	13,000	13,000	-	66,866	66,866
Sundry expenses	-	1,080	1,080	-	1,208	1,208
	-	24,922	24,922	-	79,603	79,603

Support Costs and Governance costs

Light and heat	-	75,397	75,397	-	67,190	67,190
Telephone and internet	-	-	-	-	-	-
Water rates	-	11,713	11,713	-	10,262	10,262
Insurance	-	12,162	12,162	-	10,562	10,562
Accountancy fees	-	1,910	1,910	-	1,820	1,820
Covid-19 compliance planning	-	-	-	-	843	843
Other professional fees	-	2,796	2,796	-	2,081	2,081
Subscriptions and licences	-	26	26	-	-	-
Depreciation	-	965	965	-	965	965
Loan interest	-	33,901	33,901	-	20,894	20,894
Bank interest and charges	-	235	235	-	213	213
	-	139,105	139,105	-	114,830	114,830

TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES

	-	164,027	164,027	-	194,433	194,433
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CONWAY MILL PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2023

7. NET (OUTGOING)/ INCOMING RESOURCES FOR THE YEAR	2023	2022
This is stated after charging/(crediting)	£	£
Independent examiners remuneration	1,910	1,820
Depreciation	965	965
	-	-

8. SALARY COSTS AND EMOLUMENTS	2023	2022
	£	£
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	-	-
	-	-

The average monthly number of employees during the year was as follows:	2023	2022
	Number	Number
	-	-

No employees had emoluments in excess of £60,000 (2022: £Nil)

Trustees' remuneration and benefits

There was no trustees' remuneration or other benefits for the year ended 30th November 2023. (2022: £Nil)

Trustees' Expenses

There were no trustees' expenses paid for the year ended 30th November 2023. (2022: £Nil)

CONWAY MILL PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2023

9. TANGIBLE FIXED ASSETS

	Land and Buildings £	Computer Equipment £	Plant & Equipment £	Total £
COST				
As at 1st December 2022	3,603,455	3,375	1,451	3,608,281
Additions	-	-	-	-
Disposals	-	-	-	-
As at 30th November 2023	<u>3,603,455</u>	<u>3,375</u>	<u>1,451</u>	<u>3,608,281</u>
DEPRECIATION				
As at 1st December 2022	-	2,025	716	2,741
Charge for year	-	675	290	965
Eliminated on disposal	-	-	-	-
As at 30th November 2023	<u>-</u>	<u>2,700</u>	<u>1,006</u>	<u>3,706</u>
Net book value 2023	<u>3,603,455</u>	<u>675</u>	<u>445</u>	<u>3,604,575</u>
Net book value 2022	<u>3,603,455</u>	<u>1,350</u>	<u>735</u>	<u>3,605,540</u>

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.

The Charity's solicitors have now confirmed in December 2023 that registration of the Deed of Release in the Registry of Deeds is now complete and the charges in relation to the Department for Communities, Department for the Economy and International Fund for Ireland have been registered as satisfied at Companies House.

CONWAY MILL PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Debtors	21,062	8,818
Prepayments	2,027	2,027
	<u>23,089</u>	<u>10,845</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Social security costs and other taxes	14,469	12,678
Accrued expenses	14,146	13,874
Loan - The Architectural Heritage Fund	-	-
	<u>28,615</u>	<u>26,552</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2023	2022
	£	£
Loan - The Architectural Heritage Fund	371,571	395,279
Danske Bank Bounce Back Loan	28,450	37,216
	<u>400,021</u>	<u>432,495</u>

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

Unrestricted Income Funds	Opening Balance	Net Movement in Funds	2023	2022
	£	£	£	£
General fund	500	-	500	500
	<u>500</u>	<u>-</u>	<u>500</u>	<u>500</u>

Restricted Income Funds	Opening Balance	Net Movement in Funds	2023	2022
	£	£	£	£
Building fund	3,239,820	40,295	3,280,115	3,239,820
	<u>3,239,820</u>	<u>40,295</u>	<u>3,280,115</u>	<u>3,239,820</u>

CONWAY MILL PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2023

14. UNRESTRICTED INCOME FUNDS	2023	2022
	£	£
Balance at 1st December 2022	500	500
Incoming resources for the year	-	-
Resources expended for the year	-	-
	<hr/>	<hr/>
Balance at 30th November 2023	<u>500</u>	<u>500</u>

15. RESTRICTED INCOME FUNDS	2023	2022
	£	£
Balance at 1st December 2022	3,239,820	3,225,537
Incoming resources for the year	204,322	208,716
Resources expended for the year	(164,027)	(194,433)
	<hr/>	<hr/>
Balance at 30th November 2023	<u>3,280,115</u>	<u>3,239,820</u>

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.