

Sailortown Regeneration Group
Annual Report and Unaudited Financial Statements
for the financial year ended 31 March 2025

DNTCA Limited
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Charity Number: 101870

Sailortown Regeneration Group
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Sailortown Regeneration Group
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

John Gray
James McDyer
Andrew Molloy
Aisling Madden
Rosemary McDyer
Martina Campbell

Charity Number in Northern Ireland

101870

Principal Address

11-13 Garmoyle Street
Belfast
BT15 1DY

Independent Examiner

DNTCA Limited
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Sailortown Regeneration Group TRUSTEES' REPORT

for the financial year ended 31 March 2025

The trustees present their Trustees' Report and the unaudited financial statements for the financial year ended 31 March 2025.

The financial statements are prepared in accordance with the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Sailortown Regeneration Group present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2025.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

Establish Sailortown as a gateway to North Belfast with St Joseph's Church and Parochial House at its heart.

Objectives

Establishment of a thriving, diverse Sailortown Urban Village in Belfast Docks.

Strategy

To promote urban regeneration and advance community development.

To further these purposes for the public benefit, SRG carries out the following activities:

- Improve public amenities, facilities and infrastructure
- Work with partners to support Community cohesion and the development of a sustainable community within Sailortown
- To establish a community facility and cooperate with statutory and voluntary organisations to maintain and manage such facility for activities

The main activities of Sailortown Regeneration Group in the year were:

- Meanwhile use of St Joseph's Church
- Community Development in Sailortown Area
- Culture Arts Heritage Events and community activities

The Charity employs a number of grants to carry out these activities and employs 2 staff to manage its day to day operations.

Financial Review

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £418,180 (2024 - £444,853) and liabilities of £900 (2024 - £900). The net assets of the charity have decreased by £(26,673).

Plans for Future Periods

In terms of ongoing repairs, we were successful in obtaining capital funding to put in a new Fire exit which will greatly increase our capacity for using St Joseph's as an iconic space. This will be led by the Council and we hope it will be completed in 2026- 27.

An in depth building condition report was also carried out which indicates that substantial costs will be needed to restore the Church and House. However, we have observed the huge amount of multi million capital developments taking place around Sailortown including offices, apartments, student housing and believe that these two listed buildings merit saving as the last piece of Sailortown heritage. To achieve this we need a strong membership base and are seeking voluntary expertise to assist us to carry through our mission.

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Sailortown Regeneration Group TRUSTEES' REPORT

for the financial year ended 31 March 2025

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Sailortown Regeneration Group subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Executive Summary

2024 - 25 brings us a step closer to a full restoration of St Joseph's Church and Parochial House as a focal point for the regeneration of the Sailortown area. Thanks to the National Lottery Heritage Fund, we have commissioned reports which provide us with a viable case for preserving Local Docks Heritage, independent businesses and a thriving urban village.

During the year, another two new independent businesses were opened in the Sailortown area and the Harbour obtained planning permission for new social and affordable housing in Pilot St. This housing is part of a much wider plan to reinvigorate the Harbour Estate as a 24/7 economy with green spaces, new homes and culture/leisure activities.

A feasibility study was also carried out to assess the potential for a new bridge linking Sailortown to the Titanic Quarter. This could be a gamechanger for our area linking East and North Belfast.

Sailortown Regeneration has played a key role in inspiring these initiatives by showcasing the Docks area's rich heritage and facilitating a wide range of events and activities in St Joseph's and the surrounding spaces. We now need to ensure that future developments on the Waterfront are inclusive and welcoming of local communities and take account of our rich Maritime Heritage.

We wish to thank all our funders, partners and Stakeholders for their support over the year and look forward to maintaining these relationships over the next year.

Approved by the Board of Trustees on 12th March '26 and signed on its behalf by:


James McDyer
Trustee

James McDyer (Chair)

Sailortown Regeneration Group
STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the financial year ended 31 March 2025

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

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act (Northern Ireland) 2008.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 12th March '26 and signed on its behalf by:


James McDyer
Trustee

James McDyer, Chair.

Sailortown Regeneration Group

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF SAILORTOWN REGENERATION GROUP

We have examined the financial statements of the charity for the financial year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The charity's trustees consider that an audit is not required for this financial year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by 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 our attention.

Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our 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. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

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

Mr Mike Nangle
DNTCA LIMITED
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Date:

Sailortown Regeneration Group STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income							
Charitable activities							
■ Grants from governments and other co-funders	5.1	-	150,221	150,221	-	156,054	156,054
Other trading activities	5.2	3,966	-	3,966	11,978	-	11,978
Other income	5.3	3,816	356	4,172	2,533	-	2,533
Total income		7,782	150,577	158,359	14,511	156,054	170,565
Expenditure							
Charitable activities	6.1	11,990	155,415	167,405	17,943	118,846	136,789
Other trading activities		17,577	-	17,577	-	-	-
Other expenditure		50	-	50	-	-	-
Total Expenditure		29,617	155,415	185,032	17,943	118,846	136,789
Net income/(expenditure)		(21,835)	(4,838)	(26,673)	(3,432)	37,208	33,776
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(21,835)	(4,838)	(26,673)	(3,432)	37,208	33,776
Reconciliation of funds:							
Total funds beginning of the year	16	329,489	114,464	443,953	332,921	77,256	410,177
Total funds at the end of the year		307,654	109,626	417,280	329,489	114,464	443,953

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Sailortown Regeneration Group

BALANCE SHEET

as at 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	12	<u>298,819</u>	<u>316,396</u>
Current Assets			
Debtors	13	32,600	-
Cash at bank and in hand		<u>86,761</u>	<u>128,457</u>
		<u>119,361</u>	<u>128,457</u>
Creditors: Amounts falling due within one year	14	<u>(900)</u>	<u>(900)</u>
Net Current Assets		<u>118,461</u>	<u>127,557</u>
Total Assets less Current Liabilities		<u>417,280</u>	<u>443,953</u>
Funds			
Restricted trust funds		109,626	114,464
General fund (unrestricted)		<u>307,654</u>	<u>329,489</u>
Total funds	16	<u>417,280</u>	<u>443,953</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 12th Mar '26 and signed on its behalf by

James McDyer
Trustee



Sailortown Regeneration Group

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. GENERAL INFORMATION

Sailortown Regeneration Group is a charity incorporated in Northern Ireland. The registered office of the charity is 11-13 Garmoyle Street, Belfast, BT15 1DY which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

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) (as amended for accounting periods commencing on or after 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

Sailortown Regeneration Group meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or value unless otherwise stated in the relevant accounting policy notes.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

Sailortown Regeneration Group NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	5% Straight line
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Debtors

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. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. GOING CONCERN

The Trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under circumstances.

5. INCOME

5.1 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£

Sailortown Regeneration Group NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

10. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2025 Number	2024 Number
Operational Staff	<u>2</u>	<u>2</u>

The staff costs comprise:

	2025 £	2024 £
Wages and salaries	<u>71,508</u>	<u>52,688</u>

11. TRUSTEE REMUNERATION AND EXPENSES

There are no employees who received employee benefits of more than £60,000 for the reporting period. (2024: 0)

12. TANGIBLE FIXED ASSETS

	Long leasehold property £	Total £
Cost		
At 31 March 2025	<u>351,550</u>	<u>351,550</u>
Depreciation		
At 1 April 2024	35,154	35,154
Charge for the financial year	<u>17,577</u>	<u>17,577</u>
At 31 March 2025	<u>52,731</u>	<u>52,731</u>
Net book value		
At 31 March 2025	<u>298,819</u>	<u>298,819</u>
At 31 March 2024	<u>316,396</u>	<u>316,396</u>

13. DEBTORS

	2025 £	2024 £
Trade debtors	<u>32,600</u>	<u>-</u>

14. CREDITORS Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>900</u>	<u>900</u>

Sailortown Regeneration Group NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

15. RESERVES

	2025 £	2024 £
At the beginning of the year (Deficit)/Surplus for the financial year	443,953 (26,673)	410,177 33,776
At the end of the year	<u>417,280</u>	<u>443,953</u>

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2023	332,921	77,256	410,177
Movement during the financial year	(3,432)	37,208	33,776
At 31 March 2024	329,489	114,464	443,953
Movement during the financial year	(21,835)	(4,838)	(26,673)
At 31 March 2025	<u>307,654</u>	<u>109,626</u>	<u>417,280</u>

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2025 £
Restricted funds					
Restricted	114,464	150,577	155,415	-	109,626
Unrestricted funds					
Unrestricted General	329,489	7,782	29,617	-	307,654
Total funds	<u>443,953</u>	<u>158,359</u>	<u>185,032</u>	<u>-</u>	<u>417,280</u>

16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	-	32,600	-	32,600
Unrestricted general funds	298,819	86,761	(900)	384,680
	<u>298,819</u>	<u>119,361</u>	<u>(900)</u>	<u>417,280</u>

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

SAILORTOWN REGENERATION GROUP

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 March 2025

	Schedule	2025 £	2024 £
Income		157,735	169,241
Charitable activities and other expenses	1	<u>(185,032)</u>	<u>(136,789)</u>
		(27,297)	32,452
Miscellaneous income	2	<u>624</u>	<u>1,324</u>
Net (deficit)/surplus		<u><u>(26,673)</u></u>	<u><u>33,776</u></u>

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 March 2025

	2025 £	2024 £
Expenses		
Wages and salaries	71,508	52,688
Rent payable	2,625	2,624
Rates	441	-
Insurance	995	895
Light and heat	9,440	7,725
Repairs and maintenance	6,289	-
Printing, postage and stationery	1,346	-
Telephone	2,900	2,373
Computer costs	281	1,141
Motor expenses	50	12
Legal and professional	47,425	12,148
Accountancy	900	1,050
Staff welfare	-	204
Project costs	23,255	37,952
Subscriptions	-	400
Depreciation	17,577	17,577
	<u>185,032</u>	<u>136,789</u>

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME
for the financial year ended 31 March 2025

	2025 £	2024 £
Miscellaneous Income		
Rent receivable - other income	621	1,324
Sundry income	3	-
	<u>624</u>	<u>1,324</u>