

# Maritime Belfast Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023			2022	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>						
Donations and legacies	5	50	–	–	50	200
Charitable activities	6	732,697	756,216	–	1,488,913	1,391,161
Investment income	7	13,582	19,327	–	32,909	4,453
<b>Total income</b>		<u>746,329</u>	<u>775,543</u>	<u>–</u>	<u>1,521,872</u>	<u>1,395,814</u>
<b>Expenditure</b>						
Expenditure on charitable activities	8	740,822	4,423,165	1,344,051	6,508,038	2,017,892
<b>Total expenditure</b>		<u>740,822</u>	<u>4,423,165</u>	<u>1,344,051</u>	<u>6,508,038</u>	<u>2,017,892</u>
<b>Net expenditure and net movement in funds</b>		<u>5,507</u>	<u>(3,647,622)</u>	<u>(1,344,051)</u>	<u>(4,986,166)</u>	<u>(622,078)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,190,262	5,117,171	80,025,998	87,333,431	87,955,509
<b>Total funds carried forward</b>		<u>2,195,769</u>	<u>1,469,549</u>	<u>78,681,947</u>	<u>82,347,265</u>	<u>87,333,431</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


The notes on pages 28 to 44 form part of these financial statements.

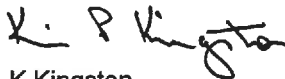
**Maritime Belfast Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	13	71,105,478	72,525,620
Heritage assets	14	7,857,970	7,857,970
Investments	15	1	1
		<u>78,963,449</u>	<u>80,383,591</u>
<b>Current assets</b>			
Debtors	17	1,311,251	913,082
Cash at bank and in hand		3,167,727	6,329,106
		<u>4,478,978</u>	<u>7,242,188</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>1,095,162</u>	<u>292,348</u>
<b>Net current assets</b>		<u>3,383,816</u>	<u>6,949,840</u>
<b>Total assets less current liabilities</b>		<u>82,347,265</u>	<u>87,333,431</u>
<b>Net assets</b>		<u>82,347,265</u>	<u>87,333,431</u>
<b>Funds of the charity</b>			
Endowment funds		78,681,947	80,025,998
Restricted funds		1,469,549	5,117,171
Unrestricted funds		2,195,769	2,190,262
<b>Total charity funds</b>	21	<u>82,347,265</u>	<u>87,333,431</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Trustees and authorised for issue on 10 November 2023, and are signed on behalf of the Board by:

  
M McGivern (Chairperson)  
Trustee

  
K Kingston  
Trustee

The notes on pages 28 to 44 form part of these financial statements.

**Maritime Belfast Trust**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net expenditure	(4,986,166)	(622,078)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,422,342	1,386,330
Other interest receivable and similar income	(32,909)	(4,453)
Accrued expenses/(income)	676,974	(9,913)
<i>Changes in:</i>		
Trade and other debtors	(398,169)	544,580
Trade and other creditors	125,840	96,004
Cash generated from operations	<u>(3,192,088)</u>	<u>1,390,470</u>
Interest received	<u>32,909</u>	<u>4,453</u>
Net cash (used in)/from operating activities	<u>(3,159,179)</u>	<u>1,394,923</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<u>(2,200)</u>	<u>(331,866)</u>
Net cash used in investing activities	<u>(2,200)</u>	<u>(331,866)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,161,379)</b>	<b>1,063,057</b>
<b>Cash and cash equivalents at beginning of year</b>	<b><u>6,329,106</u></b>	<b><u>5,266,049</u></b>
<b>Cash and cash equivalents at end of year</b>	<b><u>3,167,727</u></b>	<b><u>6,329,106</u></b>

The notes on pages 28 to 44 form part of these financial statements.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2023

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Titanic House, 6 Queens Road, Queens Island Belfast, BT3 9DT.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The charity reported a net surplus in unrestricted funds of £5,507 for the year and have unrestricted reserves at the year end of £2,195,769. In accordance with normal planned expenditure, £4,361,664 was invested into the refresh of Galleries 8, 9 and 10 via the Gallery Refreshment Fund in Restricted Reserves. This has supported Titanic Belfast to secure significant exposure in key markets, attracting new and repeat customers. Restricted reserves at year end are £1,469,549. The Trustees are of the view that these reserves are sufficient for the charity for at least the next 12 months and that on this basis the charity is a going concern.

##### Judgements and key sources of estimation uncertainty

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 the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	60 years on the building, no depreciation is charged on land
Short leasehold property	-	Over life of lease
Fixtures and fittings	-	20% straight line
Equipment	-	20% straight line

##### Heritage assets

Heritage assets are measured initially at cost or fair value. Heritage assets are considered to have indefinite useful economic lives and are therefore not depreciated, but are reviewed for impairment annually.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Investments in associates *(continued)*

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 4. Limited by guarantee

Maritime Belfast Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amounts as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Corporate Donations	<u>50</u>	<u>50</u>	<u>200</u>	<u>200</u>

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Operator income TBL	182,428	–	182,428
Income from TTCL	55,108	–	55,108
Overage income	202,212	–	202,212
Refreshment Fund	–	756,216	756,216
Operator income Nomadic	82,763	–	82,763
Destination development income	8,321	–	8,321
Belfast City Council	98,735	–	98,735
Other Income	3,435	–	3,435
Interest from TBL	–	–	–
Tourism NI	–	–	–
SoundYard sponsorship	–	–	–
Waterfront Promenade	37,095	–	37,095
Great Light insurance claim	2,600	–	2,600
Belfast Harbour Commission	60,000	–	60,000
	<u>732,697</u>	<u>756,216</u>	<u>1,488,913</u>

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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#### 6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Operator income TBL	171,778	–	171,778
Income from TTCL	51,891	–	51,891
Overage income	–	–	–
Refreshment Fund	–	684,978	684,978
Operator income Nomadic	57,216	–	57,216
Destination development income	14,070	–	14,070
Belfast City Council	68,836	–	68,836
Other Income	1,000	–	1,000
Interest from TBL	31,392	–	31,392
Tourism NI	–	200,000	200,000
SoundYard sponsorship	–	50,000	50,000
Waterfront Promenade	–	–	–
Great Light insurance claim	–	–	–
Belfast Harbour Commission	60,000	–	60,000
	<u>456,183</u>	<u>934,978</u>	<u>1,391,161</u>

#### 7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>13,582</u>	<u>19,327</u>	<u>32,909</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1,366</u>	<u>3,087</u>	<u>4,453</u>

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# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Titanic Belfast	113,805	4,361,664	1,285,600	5,761,069
Heritage preservation	181,745	–	38,656	220,401
Destination development	386,338	61,501	19,795	467,634
Support costs	58,934	–	–	58,934
	<u>740,822</u>	<u>4,423,165</u>	<u>1,344,051</u>	<u>6,508,038</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Titanic Belfast	120,723	124,474	1,285,600	1,530,797
Heritage preservation	116,693	19,000	19,656	155,349
Destination development	233,398	47,260	–	280,658
Support costs	51,088	–	–	51,088
	<u>521,902</u>	<u>190,734</u>	<u>1,305,256</u>	<u>2,017,892</u>

#### 9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	15,625	15,625	15,252
General office	31,550	31,550	24,423
Governance costs	11,759	11,759	11,413
	<u>58,934</u>	<u>58,934</u>	<u>51,088</u>

#### 10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	1,422,342	1,386,330
Fees payable for the audit of the financial statements	<u>4,095</u>	<u>3,900</u>

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	226,247	241,057
Social security costs	20,611	21,845
Employer contributions to pension plans	17,058	14,626
Other employee benefits	610	478
	<u>264,526</u>	<u>278,006</u>

The average head count of employees during the year was 6 (2022: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>6</u>	<u>6</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£80,000 to £89,999	<u>1</u>	<u>1</u>

#### Key Management Personnel

Chief Executive Officer	Kerrie Sweeney
Destination Manager	Maeve Moreland
Product Development Manager	Judith Webb

#### 12. Trustee remuneration and expenses

In the year eight Trustees were reimbursed for expenses and/or had had expenses met by the charity totalling £12,533 for travel and accommodation (2022: £3,655).

The key management personnel of the charity comprise the Trustees, Chief Executive, Destination Manager and Product Development Manager. The total employee benefits of the key management personnel of the charity total £177,773 (2022: £198,695)

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 13. Tangible fixed assets

	Long leasehold property £	Short leasehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2022	84,276,015	475,000	980,870	9,950	85,741,835
Additions	–	–	–	2,200	2,200
Disposals	–	–	–	(2,195)	(2,195)
<b>At 31 March 2023</b>	<b>84,276,015</b>	<b>475,000</b>	<b>980,870</b>	<b>9,955</b>	<b>85,741,840</b>
<b>Depreciation</b>					
At 1 April 2022	12,834,137	189,999	183,640	8,439	13,216,215
Charge for the year	1,285,600	19,000	116,424	1,318	1,422,342
Disposals	–	–	–	(2,195)	(2,195)
<b>At 31 March 2023</b>	<b>14,119,737</b>	<b>208,999</b>	<b>300,064</b>	<b>7,562</b>	<b>14,636,362</b>
<b>Carrying amount</b>					
<b>At 31 March 2023</b>	<b>70,156,278</b>	<b>266,001</b>	<b>680,806</b>	<b>2,393</b>	<b>71,105,478</b>
At 31 March 2022	71,441,878	285,001	797,230	1,511	72,525,620

#### 14. Heritage assets

Eight heritage assets are included in the charity's financial statements. These include an original Dr Simpson letter acquired in 2012 and displayed in Titanic Belfast and the SS Nomadic acquired in April 2015. The letter is valued at purchase cost of £28,670. The SS Nomadic is valued at £7,812,500 based on the costs to restore and refurbish the ship in 2012/2013.

In addition to the above Heritage assets owned by the charity, during the year ended 31st March 2018, Maritime Belfast Trust (formerly Titanic Foundation Limited) received a loan of the Mew Island Lighthouse Optic from The Commissioners of Irish Lights. The Optic has been loaned to the charity for a period of 99 years and ownership of the asset remains with The Commissioners of Irish Lights therefore is not accounted for in these financial statements. During the year 2019/20 the charity was donated £16,800 in assets which included furniture and Thomas Andrews' signed steamship journal.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 14. Heritage assets *(continued)*

	Heritage asset £
<b>Cost or valuation</b>	
At 1 April 2022 and 31 March 2023	7,857,970
<b>Accumulated depreciation</b>	
At 1 April 2022 and 31 March 2023	—
<b>Carrying amount</b>	
At 31 March 2023	7,857,970
At 31 March 2022	7,857,970

Heritage Assets are recognised at cost.

#### 15. Investments

	Shares in group undertaking £
<b>Cost or valuation</b>	
At 1 April 2022 and 31 March 2023	1
<b>Impairment</b>	
At 1 April 2022 and 31 March 2023	—
<b>Carrying amount</b>	
At 31 March 2023	1
At 31 March 2022	1

All investments shown above are held at valuation.

#### 16. Investment entities

##### Subsidiaries and other investments

	Percentage of Class of share shares held
<b>Subsidiary undertakings</b>	
Titanic Trading Company Limited, Titanic House, 6 Queens Road, Queen's Island, Belfast, BT3 9DT	Ordinary 100

The charity holds 1 share of £1 in its wholly owned trading subsidiary company Titanic Trading Company Limited which is incorporated in the United Kingdom. This is the only share allotted, called up and fully paid.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 17. Debtors

	2023	2022
	£	£
Trade debtors	752,068	689,428
Amounts owed by group undertakings	3,042	8,809
Prepayments and accrued income	228,286	183,365
Other debtors	327,855	31,480
	<u>1,311,251</u>	<u>913,082</u>

#### 18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	249,520	127,452
Accruals and deferred income	816,634	139,660
Social security and other taxes	6,865	3,583
Other creditors	22,143	21,653
	<u>1,095,162</u>	<u>292,348</u>

#### 19. Deferred income

	2023	2022
	£	£
At 1 April 2022	75,989	62,923
Amount released to income	(75,989)	(62,923)
Amount deferred in year	106,797	75,989
<b>At 31 March 2023</b>	<u>106,797</u>	<u>75,989</u>

#### 20. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £17,058 (2022: £14,626).

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	1,000,000	516,815	(423,008)	(91,013)	1,002,794
MMile Animation, Events & Promotion	327,523	8,321	(92,406)	17,562	261,000
MMile Development, Restoration & Preservation	462,076	135,830	(144,733)	5,391	458,564
SS Nomadic	321,522	82,763	(77,022)	91,148	418,411
Mew Optic	79,141	2,600	(3,653)	(23,088)	55,000
	<u>2,190,262</u>	<u>746,329</u>	<u>(740,822)</u>	<u>—</u>	<u>2,195,769</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	1,000,000	317,627	(353,437)	35,810	1,000,000
MMile Animation, Events & Promotion	410,000	57,906	(104,573)	(35,810)	327,523
MMile Development, Restoration & Preservation	521,182	25,000	(26,599)	(57,507)	462,076
SS Nomadic	300,000	57,216	(35,694)	—	321,522
Mew Optic	80,740	—	(1,599)	—	79,141
	<u>2,311,922</u>	<u>457,749</u>	<u>(521,902)</u>	<u>(57,507)</u>	<u>2,190,262</u>

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 21. Analysis of charitable funds *(continued)*

For 2023: General Reserves includes £62,961 of tangible assets

For 2022: General Reserves includes £77,550 of tangible assets

##### ***Purpose of designated funds***

Maritime Belfast Trust developed a five-year business plan in 2021. The plan provides a framework for designated funds, setting out clear objectives and project income and expenditure across the five-year period. The Board reviews the Business Plan annually and is satisfied that the objectives and targets are still appropriate and have agreed to designate unrestricted reserves against key priorities as follows.

##### **1.1 Maritime Mile - Animation, Events and Promotion £261,000**

This designated fund supports the Business Plan objective:

**To develop, support and deliver an authentic and cultural events programme to energise and inspire people to visit Belfast's iconic waterfront and its heritage assets.**

To deliver this activity, a dedicated destination team has been established including a Destination Manager and Marketing and Digital Content Officer. The team run annual promotional campaigns, which included the Maritime Milestones campaign in 22/23, and deliver a full programme of events and animation. The Business Plan has ambitious targets to animate the destination all year round through music, maritime activities and art installations. This activity is critical to generating relationships across the Maritime Mile and also ensuring neighbourhood communities have reasons to visit the destination. It is also a critical component of Maritime Belfast's service agreement with Belfast Harbour and is set to become more important when they open their City Quays Garden in 2024 as they see Maritime Belfast as a key partner in animating this site.

Looking forward, the Board ringfenced £214,000 for animation, events and promotion in the 23/24 Operating Plan and a further £269,000 across the last two years of the Business Plan to March 2026. We have projected that £222,000 income will be received to support this activity, including contributions from Belfast Harbour, creating a shortfall of £261,000.

##### **1.2 Maritime Mile Development, Restoration and Preservation £458,564**

This designated fund supports the following Business Plan objectives:

**To deliver a fully connected experience along the waterfront by linking our key heritage assets, cultural and tourism attractions through high quality public realm enhancements, digital interventions, walkways, cycle lanes and public transport.**

**To enrich Belfast's waterfront by preserving and promoting Belfast's maritime heritage through restoration, interpretation and learning.**

The Business Plan sets out three year spend projections against Product Development, Restoration, Artefact Management and Maintenance of £233,000. This does not include potential capital projects that may require Maritime Belfast's investment either to lead by example or lever further funds.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 21. Analysis of charitable funds *(continued)*

In 23/24 we estimate a further £25,564 spend, which includes match funding commitments against the Maritime Mile Connectivity Project to be delivered by the end of March 2024. A significant amount of research has also been undertaken on the Belfast Waterfront Promenade Framework which highlights several projects that would kickstart new uses and create further access opportunities for local communities. The Board has therefore committed £200,000 in the 23/24 budget to support this work.

#### 1.3 Great Light and SS Nomadic £473,411

This designated fund supports the following Business Plan objective:

**To manage and protect our assets to underpin Maritime Belfast and deliver a world class, sustainable experience now and in the future.**

The Board has committed £75,121 against SS Nomadic costs for 23/24, and £143,290 allocated in the Business Plan projects for the following two years. These costs reflect the annual insurance, service and specific owner maintenance costs. A study undertaken in March 2023 highlights significant deterioration of SS Nomadic's decking with indicative replacement cost estimates of £500,000-£600,000 which may be phased over a four-year period. The Board has initially designated £200,000, anticipating that match funding can be levered from other sources.

The Great Light requires some works to ensure it is fit for purpose including replacement blinds and review of the turntable. General maintenance and management across the charity's assets has been moved to Maritime Mile Product Development, Restoration and Preservation. The cost to undertake specific repairs to the Great Light is in the region of £55,000.

#### Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Gallery Refreshment Fund	4,837,129	775,543	(4,361,664)	–	1,251,008
Steam cranes	–	–	–	–	–
Glass of Thrones	–	–	–	–	–
SoundYard	280,042	–	(61,501)	–	218,541
	<u>5,117,171</u>	<u>775,543</u>	<u>(4,423,165)</u>	<u>–</u>	<u>1,469,549</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Gallery Refreshment Fund	4,273,538	688,065	(124,474)	–	4,837,129
Steam cranes	304,001	–	(19,000)	(285,001)	–
Glass of Thrones	95,232	–	(19,795)	(75,437)	–
SoundYard	–	250,000	(27,465)	57,507	280,042
	<u>4,672,771</u>	<u>938,065</u>	<u>(190,734)</u>	<u>(302,931)</u>	<u>5,117,171</u>

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 21. Analysis of charitable funds *(continued)*

##### *Purposes of restricted funds*

##### **Gallery Refreshment fund:**

This represents contractual payments from the operator to the Gallery Refreshment Fund, a restricted fund to refresh the visitor experience. The process requires the operator to come forward with refresh proposals for Board approval and release of funds. £4,361,664 was spent during this period on a significant refresh of Galleries 8,9 and 10. This has supported Titanic Belfast to secure significant exposure in key markets, attracting new and repeat customers.

##### **SoundYard:**

This represents the cost to date, less depreciation of SoundYard art installation and is held as tangible fixed assets.

##### **Endowment funds**

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Titanic signature building fund	71,301,878	–	(1,285,600)	–	70,016,278
Nomadic heritage asset	7,812,500	–	–	–	7,812,500
Mew Island	534,382	–	(19,656)	–	514,726
Donated Heritage Assets	16,800	–	–	–	16,800
Steam Cranes	285,001	–	(19,000)	–	266,001
Glass of Thrones	75,437	–	(19,795)	–	55,642
	<u>80,025,998</u>	<u>–</u>	<u>(1,344,051)</u>	<u>–</u>	<u>78,681,947</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Titanic signature building fund	72,587,478	–	(1,285,600)	–	71,301,878
Nomadic heritage asset	7,812,500	–	–	–	7,812,500
Mew Island	554,038	–	(19,656)	–	534,382
Donated Heritage Assets	16,800	–	–	–	16,800
Steam Cranes	–	–	–	285,001	285,001
Glass of Thrones	–	–	–	75,437	75,437
	<u>80,970,816</u>	<u>–</u>	<u>(1,305,256)</u>	<u>360,438</u>	<u>80,025,998</u>

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	34,292	218,540	70,852,647	71,105,479
Heritage assets	28,670	–	7,829,300	7,857,970
Current assets	2,390,985	2,087,993	–	4,478,978
Creditors less than 1 year	(258,178)	(836,984)	–	(1,095,162)
<b>Net assets</b>	<b>2,195,769</b>	<b>1,469,549</b>	<b>78,681,947</b>	<b>82,347,265</b>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	48,880	280,042	72,196,698	72,525,620
Heritage assets	28,670	–	7,829,300	7,857,970
Current assets	2,301,926	4,940,261	–	7,242,187
Creditors less than 1 year	(189,214)	(103,132)	–	(292,346)
<b>Net assets</b>	<b>2,190,262</b>	<b>5,117,171</b>	<b>80,025,998</b>	<b>87,333,431</b>

#### 23. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	6,329,106	(3,161,379)	3,167,727

#### 24. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

#### 25. Related parties

There were no related party transactions in the reporting period, apart from those disclosed in Note 12.