

# Maritime Belfast Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

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The Trustees, who are also the Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

#### Reference and administrative details

**Registered charity name** Maritime Belfast Trust

**Charity registration number** 104962

**Company registration number** NI064888

**Principal office and registered office** Titanic House  
6 Queens Road  
Queens Island Belfast  
BT3 9DT

#### The Trustees

M McGivern (Chairperson)

D Rooney

M MacIntyre

G Hughes

K Kingston

W Black

J Davis

T Losty

**Company secretary** K Sweeney

**Auditor** Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Bankers** Danske Bank  
PO Box 183  
Donegall Square West  
Belfast  
BT1 6JS

# Maritime Belfast Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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#### Chairperson's Annual Review

I am pleased to present the annual accounts for Maritime Belfast Trust, for the period 1st April 2022 to 31st March 2023. Once again, it has been a busy year, full of activity, as we continue on our journey to deliver a world-class, heritage waterfront for Belfast. This period was one of celebration as we supported some of our key partners to mark historic anniversaries including Belfast Harbour's 175th and St Joseph's 150th as part of our bespoke 'Maritime Milestones' campaign. This campaign featured one off events such as the Cristal Palace showcase, new events including a Titanic Céili and a pilot music programme, Sundays on the Maritime Mile, supporting over 51 outdoor music events and 125 local musicians every Sunday from April to September. Collectively, these events alone, attracted over 25,000 local and international visitors.

Marking Titanic Belfast's 10th anniversary, we continued to work closely with our operator, Titanic Belfast Limited, to deliver and launch the most significant gallery refreshment project to date. The Ship of Dreams was four years in planning, costing £4.5million, funded via the Gallery Refreshment Fund, a restricted reserve established as part of the Titanic Belfast Operator Agreement. The fund, held by Maritime Belfast, supports Titanic Belfast to maintain its competitive position amongst existing and emerging international visitor attractions. The new galleries were launched on 3rd March 2023 and the public response has been overwhelming. The Trustees are delighted with the outcome and would like to thank and congratulate our operator, Titanic Belfast Limited, for their vision and determination in delivering such an exceptional experience during what continues to be a challenging period, as they recover from the impacts of the pandemic.

Strategically, we have further developed our relationships with local stakeholders and in particular I would like to acknowledge the work of the Waterfront Task Group which represents Belfast City Council, Belfast Harbour, Titanic Quarter, Department for Communities, Department for Infrastructure, Department for Agriculture, Environment and Rural Affairs, Department for Economy and Tourism Northern Ireland. Collectively these organisations are stepping up to deliver an agreed vision for Belfast's iconic waterfront and Maritime Belfast Trust is committed to helping and supporting the Waterfront Task Group as one of our main priorities.

Successful waterfronts must connect with local communities and neighbourhoods and we have made significant inroads in engaging local people with our projects and plans. Our work with Belfast City Council on the EU Hub-In project has paved the way for community co-design, our annual Community Day in Titanic Belfast welcomed over 42 harder to reach groups and our Maritime Story Plan, launched as part of our Maritime Milestones campaign, is rooted in local stories and accounts told by local people. All these projects are reconnecting people to this place, its rich maritime heritage and future opportunities. I would like to thank all our community partners for their support and belief in the work that we are doing.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

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#### **Chairperson's Annual Review *(continued)***

Looking forward, whilst we are still in a period of recovery post Covid-19, we are confident that the new galleries will accelerate Titanic Belfast's visitor numbers to return to pre pandemic levels over the next 12 months. Already, visitor numbers this year have generated an overage payment for the charity and as we gain confidence around future projections, we can begin to plan beyond the scope of our reserves. This includes commencing significant conservation work on board SS Nomadic and it is reassuring that we are once more in a position whereby our commercially run asset, Titanic Belfast, is helping to sustain the preservation of our maritime heritage. We also look forward to growing our relationships with Belfast City Council and Belfast Harbour – building on our existing service agreements as a key delivery partner to deliver their waterfront objectives, aligned to the ambitions of the Waterfront Task Group.

In conclusion, I would like to thank all of our Maritime Belfast champions; my fellow Trustees, for their time, commitment and endless source of expertise; our CEO and small yet very dynamic executive team; and of course our volunteers who are always on hand and willing to help us.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

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#### **Structure, governance and management**

##### ***Governing Document***

Maritime Belfast Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15th October 2020. It is also a registered charity with the Charity Commission for Northern Ireland. The Trust was formerly known as The Titanic Foundation Limited and changed its name in November 2020.

##### ***Appointment of Trustees***

Maritime Belfast Trust must have a minimum of five Trustees and up to a maximum of 11 Trustees. New Trustee positions are aligned to any skill gaps identified by the Board and appointments are made by the Board. The term is for an initial four years and this may be extended for a further four years on approval of the Board and a further four years if an existing Board member becomes Chair. The maximum term is nine years for a Trustee and 13 years for the Chair. Board meetings are scheduled every six to ten weeks and the quorum is two Trustees.

The Board of Trustees acts in an advisory capacity and day to day operational matters are the responsibility of the Chief Executive. All Trustees of Maritime Belfast Trust are members and Directors of the Company.

##### ***Trustee induction and training***

The Chair of the Board has responsibilities for providing effective leadership and ensuring all Members of the Board are fully briefed on their duties, rights and responsibilities when taking up membership of the Board. A formal appraisal process for Trustees is in place.

##### ***Arrangements for setting pay and remuneration of key management personnel***

All Trustees give of their time freely and none received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 12 to the accounts.

The pay of all staff, including senior management personnel, is reviewed annually by a dedicated Remuneration & Appointments sub-committee of the Board. Pay scales are benchmarked against similar roles in other charities, not-for-profit organisations, and public sector bodies, including those that Maritime Belfast work directly with. In awarding any annual pay increases, the Remuneration & Appointments committee considers inflation (using the UK Retail Price Indicator as a guide), performance, changes to responsibilities and affordability.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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#### Structure, governance and management *(continued)*

##### *Organisation structure and how the charity makes decisions*

Maritime Belfast Trust currently has a Board comprising eight Trustees and an Executive Team of six staff, including the Chief Executive, Destination Manager, Product Development Manager, Finance Officer, Marketing and Digital Content Officer and Business Support Executive. The Board meets six to eight times per annum, including an annual planning session to agree objectives and budget for the year. The Trust developed a five-year business plan in 2021 and this currently provides the framework for setting the annual operational plan.

The Trustees have appointed a Chair of the Board, who is responsible for ensuring the Board is effective in its roles and responsibilities. The Board's role is to provide strategic guidance and the day-to-day operational activities are delivered by the Executive Team, overseen by the Chief Executive.

The Board has established several sub committees including Audit & Risk and Remuneration & Appointments. All meetings are recorded and updates/recommendations are reported to the Board.

As a charity can be subject to taxation on trading income, Maritime Belfast has established a trading company, Titanic Trading Company, which is responsible for generating income from trading activities, the profits from which are gift aided to Maritime Belfast Trust.

As owners of the signature Titanic Belfast visitor attraction, governance and monitoring of Titanic Belfast's independent commercial operator is a priority for Maritime Belfast Trust. A robust 25-year contract is in place (commenced 2011) with Titanic Belfast Limited (TBL) and an annual operator agreement between Maritime Belfast Trust and TBL sets out agreed targets and objectives every year. A Liaison Committee meets bimonthly between both parties to review contract management and performance.

Since inception, Maritime Belfast Trust has received £81.5 million in grants and donations for the development of Titanic Belfast, the restoration of the Harland & Wolff HQ and Drawing Offices, the Great Light (Mew Optic) display and more recently the SoundYard play installation. Additionally, grant conditions relating to the restoration of SS Nomadic were transferred to Maritime Belfast Trust when acquiring the ship in 2015. Whilst all these projects are complete and grants have been drawn down, Maritime Belfast must comply with the terms set out in the Letters of Offer for specified periods (in most cases 25 years). Grant conditions are reviewed and monitored on an annual basis to ensure that Maritime Belfast remains compliant, including any new letter of offers.

Maritime Belfast Trust has a robust governance and policy framework which is reviewed on a regular basis. Trustees of the Board are provided with induction training on their roles and responsibilities as well as the regulations within which the company operates. Skill audits are undertaken to identify any skill gaps on the Board which informs Board recruitment and/or training requirements. Maritime Belfast Trust is also committed to developing its staff, ensuring all have the necessary skills to implement the organisation's vision. This year the Trustees, the Chief Executive and Product Development Manager undertook a best practice trip to Copenhagen to better understand waterfront developments, informing the future strategic direction of Maritime Belfast Trust.

Maritime Belfast has established service level agreements with a number of key stakeholders including Belfast Harbour Commission and Belfast City Council. This generates additional income for the charity in areas where Maritime Belfast is delivering on the aims and objectives of our stakeholders.

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# Maritime Belfast Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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#### Structure, governance and management *(continued)*

##### *Relationships with related parties*

There are no relationships with related parties to report during this period.

##### *Risk management*

The Board's Audit and Risk Committee (ARC) is responsible for reviewing the financial procedures and governance manual, reviewing the annual accounts, compiling the risk register, and overseeing internal and external audits. Committee reports are tabled at each Board meeting, including the updated risk register.

##### **Objectives and activities**

Maritime Belfast Trust's Charitable Purposes are:

- the advancement of education of the public regarding Belfast's maritime and industrial heritage particularly with respect to RMS Titanic, in particular but not exclusively by the establishment of a visitors' centre within the Titanic Quarter, Belfast;
- the advancement of arts, culture, heritage and science for the public regarding Belfast's maritime and industrial heritage and the Belfast waterfront;
- the advancement of citizenship or community development for the public benefit by improving, maintaining or demonstrating the need for accessible public spaces, facilities, amenities and community engagement to promote a socially inclusive Belfast waterfront.

The Trustees have agreed a five-year Business Plan for 2021-2026 around key themes - Influence, Connect, Energise, Enrich and Thrive. Delivery of the plan is structured around the following objectives:

- To influence the development of a common vision for Belfast's iconic heritage waterfront as a vibrant, accessible destination for everyone
  - To develop, support and deliver an authentic cultural and events programme to energise and inspire people to visit Belfast's iconic waterfront and its heritage assets
  - To lead, initiate and support collaboration and partnership to sustain local maritime heritage, attractions and businesses
  - 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 connect neighbourhood communities physically and emotionally to Maritime Belfast
  - To enrich Belfast's waterfront by preserving and promoting Belfast's maritime heritage through restoration, interpretation and learning
  - To manage and protect our assets to underpin Maritime Belfast and deliver a world class, sustainable experience now and in the future
  - To be a highly efficient and successful charity that delivers significant public benefit for the people of Belfast now and for the future.
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# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

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##### **Objectives and activities *(continued)***

Annual activity contributes to meeting all the objectives above and can be categorised into three core areas:

- Managing and monitoring the operator of Titanic Belfast to deliver a world class experience
- Preserving the maritime and industrial heritage assets on Belfast's waterfront
- Developing an authentic heritage destination in collaboration with our partners.

##### ***Public Benefit***

The public benefits that flow from our purpose and activities include the preservation and access to Belfast's waterfront, which enhances knowledge and appreciation of Belfast's maritime heritage and increases local pride. The charity's beneficiaries are people that live in and visit Belfast and Northern Ireland, both present and future generations, including local communities that live on and nearby the Maritime Mile. Educating and engaging with local communities and visitors underpins all our activity.

##### ***Strategic Report***

The following sections on achievements, performance and financial review form the strategic report of the charity. Maritime Belfast Trust has emerged from the Covid-19 recovery period, and the last 12 months have witnessed a return to more normal operations including community engagement, events and animation activities. A significant investment into the Titanic Belfast galleries, has further accelerated recovery and visitor numbers are returning to pre pandemic levels. The Trustees have considered the current five-year Business Plan and are satisfied that it provides a road map for sustainable development and growth. This is referenced throughout the report and concludes with a more detailed commentary about the future.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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#### Achievements and performance

##### ***Managing and monitoring the operator of Titanic Belfast to deliver a world class experience***

Maritime Belfast was established in 2008 to develop and own Titanic Belfast, the City's largest tourist attraction, on behalf of its funders and donors. Prior to opening the attraction in 2012, the charity outsourced the management and operations of Titanic Belfast to an external commercial operator for a 25-year period. The operator pays an annual base payment to the charity and an overage payment linked to visitor numbers; this provides the main source of income for the charity.

Since opening, Titanic Belfast has welcomed over seven million visitors from over 145 countries. To mark the ten-year anniversary on the 31st March 2022, Maritime Belfast commissioned Deloitte to independently review the economic impact. Commissioned after three, five and seven years of opening, the new updated figures show that an impressive £430 million of additional spend has been generated in the local economy over the last decade.

The main focus over the last 12 months has been a major gallery refreshment project funded from the Gallery Refreshment Fund. The purpose of this fund, established as part of the Operator Agreement, is to provide a renewal reserve to ensure that Titanic Belfast continues to offer a world class visitor experience. It was always envisaged that a significant draw-down from the Fund would be required once the attraction reached its 10<sup>th</sup> anniversary, this was further underpinned by the impact of Covid-19 and the need for new reasons to encourage new and repeat visitors. The process of Gallery Refreshment requires the operator to put forward proposals to be approved by the Board, which in this instance were developed by an internationally experienced visitor attraction design team, against the following objectives:

- To reinforce Titanic Belfast's reputation as one of the Leading Visitor Attractions in Ireland and Internationally and to provide stimulus for regrowth of long-haul markets to Ireland.
- To provide a visitor experience telling the story of RMS Titanic that is unique, rich and authentic.
- To provide stimulus for the growth of the NI, ROI and GB market giving tourism agencies a key hook in their marketing plans that puts Titanic Belfast front and centre.
- To sustain visitor numbers in the high season and grow the shoulder seasons.
- To encourage Domestic Tourism and to support the regrowth of International Tourism and rebuild the high season to pre Covid-19 levels.
- To attract new visitors across all market segments and drive repeat visits.
- To create a new 'WOW Factor' that sets Titanic apart from other leading Visitor Attractions.
- To provide an experience which will allow Titanic Belfast to effectively engage with all generations.

The final proposals recommended the complete replacement of Galleries 8,9 and 10 centred around a unique and innovative immersive experience, 'Ship of Dreams'. The overall budget approved for the refresh was £4.5m, with £4,361,664 spent in 2022/23. The ambitious design required bespoke elements to be created that are exclusive to Titanic Belfast including a six metre suspended model of the RMS Titanic as well as an original music score. Maritime Belfast Trust worked with the operator to support the design process, specifically helping to secure a privately owned RMS Titanic Artefact Collection, including the famous Wallace Hartley violin. The high value collection has been loaned to Titanic Belfast for a minimum of five years in lieu of an annual charitable donation to the lender's chosen charity, which Maritime Belfast has agreed to reimburse from the Gallery Refreshment Fund.

# Maritime Belfast Trust

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### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

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Titanic Belfast closed during January and February to allow construction of the new Galleries to commence on site. Works were completed by the end of February and the Titanic Experience reopened to the public on the 4<sup>th</sup> March, with significant press and media coverage and overwhelming positive visitor feedback.

Despite being closed for two months, overall visitor numbers in 2022/23 surpassed targets reaching 579,578 which included a surge of interest in the new Galleries with 43,831 visitors in March. This resulted in the first overage payment to Maritime Belfast Trust since the pandemic outbreak in 2020, generating an additional income of £202,212.

Conferencing and Banqueting were also back up and running in this period and the smaller catering outlets reopened including the Pantry Cafe in April 2022 and Hickson's Point, July 2022. Key events returned such as the Titanic Christmas Experience. As business has returned to normal operations, early indications for 2023/24 are very positive and it is hoped that Titanic Belfast will return to pre pandemic visitor numbers by March 2024, which would contribute significantly to Maritime Belfast's unrestricted income moving forward. The operator is confident about the future, although has concerns that plans for an Electronic Travel Authorisation for visitors crossing the border could have a detrimental impact on overseas travellers arriving in Dublin as well as coach operators. This is currently due to be implemented in 2024. Other concerns relate to recruitment shortages and skills – a trend across the tourism and hospitality sector. The operator is using the positive image of Titanic Belfast to front new campaigns to encourage careers in tourism and hospitality.

We welcome the fact that the Operator has developed a Sustainability Charter, becoming the first organisation on the island of Ireland to receive dual Silver Awards for the Green Tourism and Green Meetings Accreditation, building on the BREEAM Excellent Award secured as part of Titanic Belfast's development. Furthermore, we acknowledge that the operator has increased its reserves in response to key learnings from Covid-19, supporting the future financial sustainability of Titanic Belfast should a similar event occur in the future.

The Trustees would like to recognise the significant achievements of Titanic Belfast Limited over the last 12 months and congratulate them on the successful completion of what was an extremely complex Gallery Refreshment project, managed professionally by their senior management team, delivered on time and on budget whilst meeting all of the objectives as agreed at the outset.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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##### Achievements and performance *(continued)*

##### *Preserving the maritime and industrial heritage assets*

##### **SS Nomadic**

Maritime Belfast Trust took on the ownership of SS Nomadic in 2015, the last surviving White Star Line ship and tender to RMS Titanic. The ship was built in 1911 by Harland & Wolff alongside Titanic and Olympic liners. Since 2015, SS Nomadic has been operated by the Titanic Belfast Nomadic Company (a subsidiary of Titanic Belfast Limited) and integrated into the overall Titanic Belfast visitor experience as part of the main admission fee. 2022/23 was the first year since Covid-19 that the ship was opened for 12 months, remaining open during January and February to offer a visitor experience whilst Titanic Belfast closed for refreshment. Visitor numbers for the year reached 229,213.

Whilst the Operator Agreement for Titanic Belfast includes all maintenance requirements associated with the Titanic Belfast building, the agreement for SS Nomadic is more complex as a 110-year-old ship presents significant liabilities. The Operator is responsible for day-to-day upkeep and conservation, however major works to the superstructure or keel blocks is the responsibility of Maritime Belfast Trust. In addition to this, Maritime Belfast Trust is also responsible for the ship's insurance. The insurance market has been in a state of flux since Covid-19 and securing insurance cover for a historic ship has been extremely difficult. Nomadic's insurance premium rose from £11,155 in 2019/20 to £23,197 in 2020/21 and is currently £27,111 in 2022/23. Maritime Belfast Trust has undertaken benchmarking exercises with similar charities/owners of historic ships and this trend is reflected across the sector. Insurance costs are currently 45% of the contractual income received from the SS Nomadic Operator Agreement.

SS Nomadic's restoration was completed in phases and the superstructure and hull were painted in 2011. Painting the ship is a costly exercise and therefore the strategy was to incorporate spot painting into the maintenance agreement with the operator. Due to the extreme marine environment, the paint work had faded significantly, and quotes were therefore sought to undertake a full repaint during the summer 2022. Harland & Wolff were awarded the contract worth £76,421. The operator agreed to contribute £22,000 and Belfast Harbour agreed to waive £35,000 of service charge accruals for Hamilton Dock (where Nomadic is located), with Maritime Belfast covering the shortfall. Now the ship is painted, the focus is once more on maintenance of the paintwork and spot painting by the operator, which should keep the ship's exterior protected for at least another 10 years.

Looking forward, a key area of concern is the ship's decking, which has been deteriorating quickly, giving rise to health and safety issues on board – resulting in the upper deck being closed to the public. An expert in marine conservation was appointed to survey the decking in March 2023, and the report concluded that the decking would need to be replaced. This may be implemented on a phased approach including a short-term solution of covering the decks with temporary boards to allow visitors safe access. There are several reasons for the decking's failure, including the original specification, installation and maintenance advice. These will be explored in full, however the reality is that the decking will need to be replaced which will be a significant capital cost. Maritime Belfast and the operator are working together to determine how best to tackle this problem.

# Maritime Belfast Trust

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### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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#### **Achievements and performance *(continued)***

##### ***Mew Optic/The Great Light***

Mew Optic was officially launched as the Great Light on the 8th March 2018 and has played a key role in lighting up the waterfront for walking, cycling and general outdoor exploration, especially during pandemic period. Average daily visitors increased from 550 per day in 2019 to 750 a day in 2021/22, peaking at 1200 a day at weekends. Total footfall to and from the Great Light since opening has now surpassed 1.2 million.

Maritime Belfast Trust remains a member of Great Lighthouses of Ireland, to promote the Great Light as part of an all-Island experience. Much of the activity continues to be driven to on-line content and the Great Light continues to benefit from being part of a broader initiative.

At an operational level, the project continues to experience issues with the spinning mechanism. The issues have been escalated to all contractual parties with a view to resolving. The optic itself remains safe and well protected from external elements and still provides an impressive focal point for visitors even when static. Rectifying defects and having appropriate maintenance support remains a key priority moving forward.

##### ***Artefacts***

The Trust continues to accept donations of artefacts from the public and now has a collection of over 100 items.

Donations this year included original sheet music from 1912, written to commemorate the sinking of RMS Titanic and donated by Gillian Alcock, commemorative Titanic coins, stamps and postcards donated by Mr VanGuerp, and a 2<sup>nd</sup> edition of the Deathless Titanic, donated by the McGinn family.

Discussions have also commenced with the Nomadic Preservation Society on the donation of the last SS Nomadic lifeboat, which has undergone significant restoration and preservation works.

Due to the death of Queen Elizabeth II, the programme for EHOD weekend was reduced, however a number of artefacts were put on display as part of our public access agreement with Titanic Hotel Belfast. 900 visitors attended Drawing Office One and the hotel's heritage spaces over the weekend. We were also delighted to have Lord Pirrie's book on loan from Harland & Wolff during this period. This is the second time the book has been on display in the last decade, the first was during the Belfast Titanic Maritime Festival in 2019.

##### ***Stakeholder Engagement***

Maritime Belfast plays a key role in the NI heritage sector. The charity actively participates on the Northern Ireland Heritage Stakeholder Group, contributing to and supporting the NI Heritage Delivers campaign. During this period the CEO took on the role as chair of the Stakeholder Group's Heritage led Place-shaping committee and also became a mentor for CO3 to support other organisations with similar projects. The charity continues to participate in heritage and cultural tourism forums and consultation exercises to help formulate policy, strategies and action plans for the cultural heritage sector in Belfast and Northern Ireland.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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#### Achievements and performance *(continued)*

##### *Hub-in*

The €8 million EU funded project, was launched in September 2020, focusing on Belfast and seven other European cities - Lisbon, Angouleme, Brasov, Genoa, Nicosia, Slovenska and Utrecht. All cities have been brought together under the Hub-In programme to regenerate historic urban areas through creativity and innovation. The spotlight for Belfast is the Maritime Mile, with Maritime Belfast Trust as the local partner. Belfast City Council and Maritime Belfast formalised their partnership through a Memorandum of Understanding, and a part-time Project Manager (funded via the programme) was appointed in January 2021. In total, Belfast will receive €630,000 including staff/admin support, with Maritime Belfast receiving circa €24,000. The project is a mixture of research, best practice and live pilots. In Belfast, Hub-in has been supporting partners to explore how the area can maximise the potential of the new Innovation District which covers much of the Maritime Mile. Three priority actions have been identified including a Challenge Call to support Innovation on the Maritime Mile; a sustainability audit of the destination to support sustainability accreditation; and support towards a wider strategic framework for the development of the Waterfront Promenade. A key requirement across all the projects is co-design with local communities and over 600 citizens have been engaged to date through workshops and surveys. Maritime Belfast was delighted to host the partner Hub-In cities on a site visit to Belfast in September 2022 to share best practice and explore how to overcome common challenges.

##### *Maritime Belfast Story Plan*

In June 2022, we launched the Maritime Belfast Story Plan which maps and charts the history of the River Lagan against three themes - the river (Taming, Reclaiming & Regenerating), trade and industry (Trading, Making, Innovating) and the people (Neighbourhoods & Livelihoods) as part of a year-long campaign to celebrate Maritime Milestones. The Story Plan was showcased at the 175<sup>th</sup> anniversary celebrations of Belfast Harbour, including a bespoke boat tour on the River Lagan and a special narrative commissioned by local writer, Glenn Patterson. With support from Belfast City Council and the Odyssey Trust, we turned the Story Plan into an outdoor Maritime Story Exhibition on Queen's Quay, animating a vacant gateway site, which was once of huge historical significance. The Maritime Story Plan has now been turned into a training resource which is currently being rolled out to our destination partners.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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#### **Achievements and performance *(continued)***

##### ***Developing an authentic heritage destination in collaboration with our partners***

As a response to Belfast City Council's Bolder Vision Plan for Belfast, Maritime Belfast Trust has led on the establishment of the Waterfront Task Group, comprising key landowners, government departments and statutory agencies to prioritise projects and initiatives which would help the city realise its ambitions under the theme 'Embracing the River'. Chaired by Belfast City Council and managed by Maritime Belfast, the Task Group has jointly commissioned and funded a framework for the development of the city's waterfront promenade – to enhance connectivity between the river, the city centre and its neighbourhood communities. After a robust tender exercise, expert waterfront designers, Schulze and Grasso were appointed to review the development of the waterfront – identifying what priority interventions would be required to ensure that the city maximises the opportunity and realises a truly iconic waterfront for its citizens. This work is ongoing and due to be completed by August 2023. Initial phases included an in-depth review of all strategies and developments, site visits whereby the appointed team have walked, cycled, sailed and run the waterfront (including corridors connecting the neighbourhood communities), conducted stakeholder/public engagement via workshops, one to one sessions and public surveys. Feedback has been extremely positive demonstrating the desire for joined up working and engagement.

The Trust continues to develop relationships with Belfast Harbour Commission, strengthened by their role on the Waterfront Task Group. Both organisations visited Copenhagen to look at best practice during the year and Maritime Belfast hosted a shared learning event on board SS Nomadic between Maritime Belfast Trustees, Belfast Harbour Commissioners, Titanic Quarter Limited and their Executive teams to discuss best practice and how it applies to Belfast. We are currently in the final year of a three-year service agreement with Belfast Harbour, delivering on their iconic waterfront objective and based on performance to date, anticipate that it will be extended for a further three years, until the end of our current Business Plan.

Similarly, we have also worked closely with Titanic Quarter Limited, pulling resources on smaller scale initiatives to enhance the local area. This year, TQL completed a landscaped mound/amphitheatre at RiverBox providing additional seating, helping to create a mini destination within the wider TQ area.

Currently, our Destination Forum has 40 businesses, attractions, heritage sites and communities represented. A marketing subgroup of the Forum meets regularly to review and support campaign work, generating a modest income.

##### ***Promoting the Maritime Mile***

The Trust's annual promotional campaign 'Maritime Milestones' was launched on the 8th April 2022, encouraging everyone to enjoy Belfast's iconic waterfront experience through a range of anniversaries. This included Titanic Belfast's 10th birthday, St Joseph's Church's 150th and Belfast Harbour's 175th anniversary. A Maritime Milestone guide was produced with a print run of 10,000 in addition to a D-2-D maildrop to 6,000 homes across Belfast, the digital version being downloaded 900 times. Taking a more sustainable approach Maritime Belfast has reduced print by 25% helping reduce its carbon footprint. The year-long campaign had a reach of 491,915 across our online platforms, and this was 70% up on our baseline target.

The consumer and corporate social media platforms continue to grow with 20,818 fans on the Maritime Mile Facebook (8% increase), 3,291 Instagram followers (26% increase), Maritime Belfast Twitter followers 4729 (6% increase), and the LinkedIn account has 803 followers (34% increase). Over the last year, the consumer newsletter audience has increased substantially (+79%) with 606 sign ups. The community newsletter is sent to 63 contacts (+19%) and our corporate newsletter is sent to 158 contacts.

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# Maritime Belfast Trust

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### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

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##### **Achievements and performance *(continued)***

The Christmas Campaign included a festive lighting trail with SoundYard, SS Nomadic, Titanic Belfast and the Great Light lighting up red for the month of December. 'Your Guide to a Festive Walk Along the Maritime Mile' map was refreshed and included the route along with partner events and activities. Maritime-mile.com featured a Christmas landing page with all partner events, activities, and the map. Engagement included 300 page views and 360 map downloads.

##### ***Developing the Maritime Mile***

###### ***Product Development***

In July 2022, Maritime Belfast Trust secured £450,000 from Tourism NI towards a new Maritime Mile Connectivity Project, to be spent by the end of March 2023. Whilst the timescale for expenditure was extremely tight, the level of funding available merited further investigation/development. The Trust appointed a design team, established a working group and developed a detailed proposal focussed on a series of 11m tall gateway beacons, innovative way of finding solutions, cycling stands and improvements in public realm to support cyclists. An additional £50,000 was secured from Department for Communities. Key elements that could be delivered by the end of March 2023 were implemented, including the installation of new destination signage and the purchase of cycling stands. However, the main area of spend, the Gateway Beacons, could not be progressed until planning was secured and a contractor appointed. Despite assurances that the funding would be rolled over into 2023/24 period, due to budget constraints across government departments, the offer has been reduced significantly and the project cannot be fully delivered as scoped. The project has supported some improvements to date and will continue to deliver additional works in 2023/24, albeit on a smaller scale than anticipated. The project has resulted in increased spend against Consultancy and Professional Fees, however this has helped our understanding of the connectivity challenges across the site and we now have a series of pipeline projects prepared to avail of future funding opportunities in the future.

The Great Light, SoundYard, RiverBox, Glass of Thrones and the new Maritime Story Exhibition all added to the overall experience on the Maritime Mile, with ongoing programming and animation. Indeed, SoundYard hosted its first wedding ceremony. Collectively they can generate significant workload when it comes to operational issues. A future priority is to streamline facilities management across these assets and resource the team (most likely via third party contract) to ensure Maritime Belfast has adequate skills and capacity at its disposal to manage and maintain these assets.

In addition to capital funding, Maritime Belfast secured kickstart funding from Tourism NI to look at sustainability. This is emerging as an important cross cutting theme underpinning much of the charity's work which already has many synergies with wider sustainability and climate policies in respect of People, Planet and Prosperity. Two reports were undertaken – one on financial sustainability to identify how to access funding to deliver future product and experience developments and the other report was on environmental sustainability – how best to support the sustainability aspirations of the destination through a recognised accreditation process. Recommendations from the reports will feed into 2023/24 strategic planning.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

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##### **Achievements and performance *(continued)***

###### ***Events and animation***

As part of the Business Plan 2021-2026, Maritime Belfast prioritised the delivery of 'an authentic, cultural and events programme to energise and inspire people to visit Belfast's iconic waterfront and its heritage assets and the Maritime Milestones campaign created an ideal platform to support this. Recognising shared aims and objectives, Belfast City Council, for the first time, entered into a service agreement with the Trust to support programming, specifically pilot initiatives that could be developed and built on in the future. This generated additional income of £88,194 which was spent on destination events and development. Key highlights included Cristal Palace – a spectacle of gigantic proportions staged on the slipways and including a giant chandelier, acrobats and music. Delivered by international artists Trans Express at the opening launch of Belfast International Arts Festival's 60<sup>th</sup> anniversary, the Cristal Palace show attracted over 5,000 visitors, and the social media and PR coverage was substantial. The location and theme of the show had particular resonance with the area, as in the 1800's this was the location of Belfast's original Crystal Palace – the focal point of a People's Park, where fetes were held to entertain Belfast residents. A more home-grown event was St Joseph's Church 150th anniversary celebrations which stretched over a four-day period in June 2022, featuring heritage, music and animation. A series of ticketed events were promoted and sold via maritime-mile.com with Brian Kennedy selling out and other events at full capacity. The celebration helped to showcase the site as a key maritime heritage venue.

Keen to programme consistent animation along the waterfront and linking to Belfast's UNESCO City of Music status, Sundays on the Maritime Mile was developed. Featuring free music sessions running from April to end of September, Sundays on the Maritime Mile encouraged local people to visit the area and enjoy music at key outdoor locations. There were 51 events in total with 125 artists employed and 10,000 enjoying performances every Sunday between 12 and 4pm. Approximately 200 people attended each of the sessions and SoundYard has been identified as an ideal location for the music, with its amphitheatre style structure.

Building on the music theme, Maritime Belfast also worked in partnership with Belfast TradFest to host a Titanic Céilí on the Slipways. The event attracted 4,500 spectators and participants and included an outdoor Céilí, traditional music stage, Bodhrán circle, dance demonstrations, children's maritime art workshop, face painting and a live five-hour traditional music session on the decks of SS Nomadic. This event served as a launch pad and trial for an annual Céilí which will build towards a Guinness World Record attempt for the world's largest Céilí as part of Fleadh Cheoil na hÉireann, which Belfast City Council are hoping to attract in the future.

Throughout the year, Maritime Belfast continued to deliver photography walking tours in partnership with Belfast Exposed, location stops include the Great Light, Slipways, Hamilton Dock and SoundYard.

The development and delivery of these events/festivals has not only strengthened partnerships with stakeholders across the waterfront, community and the cultural sector, but indicates what can be delivered as part of the future Maritime Festivals & Maritime Mile programming.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

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##### **Achievements and performance *(continued)***

###### ***Community***

To date Maritime Belfast have engaged with over 510,000 people from 400 community groups and schools and supported and worked with 145 partner organisations and businesses. We have delivered over 134 events aimed at local families and communities. To further support engagement, a Waterfront Neighbourhood Network group has been established and a community engagement report has been developed highlighting recommendations for future activity.

Local Community Day took place on Sunday 13<sup>th</sup> March 2023. Maritime Belfast worked in collaboration with Titanic Belfast and organised for 500 complimentary tickets to the Titanic Belfast to be circulated to 42 local community groups from across North, South, East and West Belfast. The groups included RNIB, Parkinson's UK, Tiny Life, Positive Life, Simon Community, Rainbow Project, Inspire Wellbeing and Community Health Partnership.

SoundYard featured as part of the BBC Harbour Series and was broadcast on BBC One, during January 2023, and our local waterfront neighbourhood communities were involved in the production. Two more People on the Mile videos were filmed as part of the ongoing Maritime Milestones campaign. One featuring William, Concierge at Titanic Hotel Belfast and Andrew Burton, Harland and Wolff Ship Manager for Painting in Belfast, to date they have received 937 views.

###### ***Volunteers***

All of MBT's activities are supported by our volunteers. There are currently nine Heritage Helpers who have contributed 535 hours of time to the charity's objectives. Heritage Helpers play an important role in supporting MBT as a small team. With the Covid restrictions lifting, the volunteers have helped with our local community day initiative, community workshops and our heritage & photography tours.

###### ***Organisational Review***

The organisational structure was reviewed in 2019 and two additional posts were created - A Marketing and Digital Content Officer and a Product Development Manager. These posts are now well established. The overall complement of staff is now six.

Whilst the team remains small, the growing remit and responsibilities do require additional resourcing. The new business plan identifies opportunities to appoint expert advisors to support Maritime Belfast Trust in key areas including conservation, project management, asset management, quantity surveying, planning and business modelling, reflected in the increased consultancy and professional costs.

There have been no further changes to the structure.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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#### Financial review

Income received in 2022/23 totalled £1,521,872 of which £746,329 was unrestricted and £775,543 restricted. Unrestricted funds include base payments (rent) from Titanic Belfast and SS Nomadic (£237,536 and £60,763 respectively) and the overage payment of £202,212. An additional £22,000 was received from the operator to support the repainting of SS Nomadic.

£98,735 was received from Belfast City Council to support animation pilots along the Maritime Mile, including the Cristal Palace event and Sundays on the Mile. £10,541 came from HUB-In to cover Maritime Belfast's time and management costs. £60,000 was received from Belfast Harbour to support iconic waterfront initiatives. £37,095 was received from Waterfront Task Group members to support the appointment of Schulze and Grassov to develop the Waterfront Promenade Framework.

£756,216 of restricted income is the 2022/23 Gallery Refreshment payment.

£32,909 of interest was earned from investment of both unrestricted and restricted funds.

Overall income has increased by £126,058 mainly due to the overage payment.

At year-end, the Endowment Fund was £78,681,947 representing the value of Titanic Belfast, SS Nomadic, Mew Optic enclosure, Steam Cranes, Glass of thrones and other donated heritage items.

Resources expended during the year were £6,508,038 of which £4,361,664 was Gallery Refreshment and £1,422,342 depreciation on assets. Expenditure of unrestricted funds was £740,822 which is significantly higher than the previous year and the increase is mainly due to the painting of SS Nomadic, events aligned to the SLA with Belfast City Council, Maritime Mile development and preparatory design work on the Connectivity Project.

At the year-end, Maritime Belfast Trust held unrestricted reserves of £2,195,769. The unrestricted reserves will continue to support the Charity to deliver its Business Plan to 2026.

Restricted reserves total £1,469,549. This is mainly the Gallery Refreshment Fund which will be allowed to grow and mature to support the next gallery refreshment project.

#### ***Reserves policy and going concern***

Following best practice guidelines, Maritime Belfast Trust's Board have agreed to set in place a Reserves Policy as an important part of financial management and forward financial planning. Maritime Belfast Trust seeks to actively manage the finances of the organisation to ensure that activities are sustainable for the benefit of all funders, donors and stakeholders of the organisation and its assets. The annual overage payments from the operator have allowed Maritime Belfast Trust to build a substantial general reserve which will now play a key role in supporting the charity whilst Titanic Belfast recovers. At year-end, unrestricted reserves were £2,195,769. The Trustees have agreed that these reserves will support the Charity to continue delivering on its purpose and objectives, cover ongoing known liabilities and risk management, specifically in respect of the Operator Agreement. The reserves have been divided into general reserves and designated reserves. The Board aims to maintain General reserves at £1,000,000 due to the current climate and the increased risks. At the end of March 2023, General Reserves are currently £1,002,794. Expenditure of General Reserves is subject to Board approval. Designated reserves total £1,192,975. These funds will support Maritime Belfast Trust to progress the aims and objectives set out in the Business Plan 2021-2026. A more detailed explanation is provided in Note 21.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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#### Plans for future periods

Maritime Belfast Trust is confident about the future. We are in the middle of delivering a five-year Business Plan which has provided a roadmap for recovery post pandemic and 2022/23 has been a significant turning point in this journey. The external environment remains uncertain due to the political and financial environment; however we will use our reserves, maximise funding opportunities, build relationships and prioritise our actions to fulfil our charitable objectives, focusing on our core themes - Influence, Energise, Enrich, Connect and Thrive.

Our relationship with the operator remains strong and we look forward to seeing how the markets respond to the refreshed galleries. Early signs show that there is significant interest and we hope that Titanic Belfast will return to pre pandemic levels in 2023/24 period, boosting our income further.

We will continue to build partnerships with Belfast Harbour, Belfast City Council, Titanic Quarter Limited and relevant government departments through specific initiatives and particularly the Waterfront Task Group and the new Waterfront Promenade Framework. We will use our research on the Maritime Story Plan to influence and shape the development and preservation of the waterfront area.

Innovation has always played a key role in our past and with the introduction of the Innovation District, we look forward to building relationships with new partners, specifically creative and digital industries. We will use projects such as Hub-In to support this work.

Community remains at the core of everything that we do. Success is a vibrant, well-connected waterfront used and celebrated by local communities. We will continue to build on and strengthen relationships with neighbourhood communities and local residents.

Our plans continue to be ambitious, and it will be important to review progress on an ongoing basis.

#### Trustees' responsibilities statement

The Trustees, who are also Directors for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2023

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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 Companies Act 2006. 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.

#### Auditor

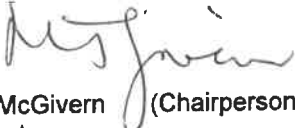
Each of the persons who is a Trustee at the date of approval of this report confirms that:


- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### Small company provisions

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

The Trustees' annual report was approved on 10 November 2023 and signed on behalf of the Board of Trustees by:

  
M McGivern (Chairperson)  
Trustee

  
K Kingston  
Trustee

