

Maritime Belfast Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024			2023	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	5	130	–	120,000	120,130	50
Charitable activities	6	1,496,048	897,509	–	2,393,557	1,488,913
Investment income	7	21,202	10,803	–	32,005	32,909
Total income		<u>1,517,380</u>	<u>908,312</u>	<u>120,000</u>	<u>2,545,692</u>	<u>1,521,872</u>
Expenditure						
Expenditure on charitable activities	8	814,577	153,751	1,344,051	2,312,379	6,508,038
Total expenditure		<u>814,577</u>	<u>153,751</u>	<u>1,344,051</u>	<u>2,312,379</u>	<u>6,508,038</u>
Net income/(expenditure)		<u>702,803</u>	<u>754,561</u>	<u>(1,224,051)</u>	<u>233,313</u>	<u>(4,986,166)</u>
Transfers between funds		35,800	(35,800)	–	–	–
Net movement in funds		<u>738,603</u>	<u>718,761</u>	<u>(1,224,051)</u>	<u>233,313</u>	<u>(4,986,166)</u>
Reconciliation of funds						
Total funds brought forward		2,195,769	1,469,549	78,681,947	82,347,265	87,333,431
Total funds carried forward		<u>2,934,372</u>	<u>2,188,310</u>	<u>77,457,896</u>	<u>82,580,578</u>	<u>82,347,265</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 29 to 45 form part of these financial statements.



Maritime Belfast Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	69,747,210	71,105,478
Heritage assets	14	7,977,970	7,857,970
Investments	15	1	1
		<u>77,725,181</u>	<u>78,963,449</u>
Current assets			
Debtors	17	2,397,701	1,311,251
Cash at bank and in hand		2,951,613	3,167,727
		<u>5,349,314</u>	<u>4,478,978</u>
Creditors: amounts falling due within one year	18	<u>493,917</u>	<u>1,095,162</u>
Net current assets		<u>4,855,397</u>	<u>3,383,816</u>
Total assets less current liabilities		<u>82,580,578</u>	<u>82,347,265</u>
Net assets		<u>82,580,578</u>	<u>82,347,265</u>
Funds of the charity			
Endowment funds		77,457,896	78,681,947
Restricted funds		2,188,310	1,469,549
Unrestricted funds		<u>2,934,372</u>	<u>2,195,769</u>
Total charity funds	21	<u>82,580,578</u>	<u>82,347,265</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 8 November 2024, and are signed on behalf of the board by:

M McGivern (Chairperson)
Trustee



K Kingston
Trustee



The notes on pages 29 to 45 form part of these financial statements.

Maritime Belfast Trust
Company Limited by Guarantee
Statement of Cash Flows

Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income/(expenditure)	233,313	(4,986,166)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,422,825	1,422,342
Other interest receivable and similar income	(32,005)	(32,909)
Accrued (income)/expenses	(621,840)	676,974
<i>Changes in:</i>		
Trade and other debtors	(1,086,450)	(398,169)
Trade and other creditors	20,595	125,840
Cash generated from operations	<u>(63,562)</u>	<u>(3,192,088)</u>
Interest received	<u>32,005</u>	<u>32,909</u>
Net cash used in operating activities	<u>(31,557)</u>	<u>(3,159,179)</u>
Cash flows from investing activities		
Purchase of tangible assets	(64,557)	(2,200)
Purchase of heritage assets	(120,000)	-
Net cash used in investing activities	<u>(184,557)</u>	<u>(2,200)</u>
Net decrease in cash and cash equivalents	<u>(216,114)</u>	<u>(3,161,379)</u>
Cash and cash equivalents at beginning of year	<u>3,167,727</u>	<u>6,329,106</u>
Cash and cash equivalents at end of year	<u>2,951,613</u>	<u>3,167,727</u>

The notes on pages 29 to 45 form part of these financial statements.

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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 £702,803 for the year and have unrestricted reserves at the year end of £2,934,372. Restricted reserves at year end are £2,188,310. 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 2024

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.

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.

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

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.

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Investments in associates *(continued)*

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.

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.

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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.

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Donations			
Corporate Donations	130	–	130
Donated heritage assets - SS Nomadic lifeboat	–	120,000	120,000
	<u>130</u>	<u>120,000</u>	<u>120,130</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Donations			
Corporate Donations	50	–	50
Donated heritage assets - SS Nomadic lifeboat	–	–	–
	<u>50</u>	<u>–</u>	<u>50</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Operator income TBL	195,898	–	195,898
Income from TTCL	59,177	–	59,177
Overage income	987,281	–	987,281
Refreshment Fund	–	781,928	781,928
Operator income Nomadic	71,662	–	71,662
Destination development income	11,748	–	11,748
Belfast City Council	78,087	–	78,087
Other Income	–	–	–
Waterfront Promenade	25,030	–	25,030
Great Light insurance claim	–	–	–
Belfast Harbour Commission	60,000	–	60,000
Titanic Belfast insurance claim	7,165	–	7,165
Connectivity project - DfC	–	49,951	49,951
Connectivity project - Tourism NI	–	24,948	24,948
Grey to Green project - Belfast City Council	–	40,682	40,682
	<u>1,496,048</u>	<u>897,509</u>	<u>2,393,557</u>

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities *(continued)*

	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
Waterfront Promenade	37,095	–	37,095
Great Light insurance claim	2,600	–	2,600
Belfast Harbour Commission	60,000	–	60,000
Titanic Belfast insurance claim	–	–	–
Connectivity project - DfC	–	–	–
Connectivity project - Tourism NI	–	–	–
Grey to Green project - Belfast City Council	–	–	–
	<u>732,697</u>	<u>756,216</u>	<u>1,488,913</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>21,202</u>	<u>10,803</u>	<u>32,005</u>

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

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Titanic Belfast	111,866	56,132	1,285,600	1,453,598
Heritage preservation	155,418	–	38,656	194,074
Destination development	482,003	97,619	19,795	599,417
Support costs	65,290	–	–	65,290
	<u>814,577</u>	<u>153,751</u>	<u>1,344,051</u>	<u>2,312,379</u>

	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>

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	17,455	17,455	15,625
General office	35,300	35,300	31,550
Governance costs	12,535	12,535	11,759
	<u>65,290</u>	<u>65,290</u>	<u>58,934</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	1,422,825	1,422,342
Fees payable for the audit of the financial statements	<u>4,300</u>	<u>4,095</u>

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Staff costs

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

	2024	2023
	£	£
Wages and salaries	262,698	226,247
Social security costs	23,721	20,611
Employer contributions to pension plans	16,735	17,058
Other employee benefits	4,145	610
	<u>307,299</u>	<u>264,526</u>

The average head count of employees during the year was 6 (2023: 6).

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

	2024	2023
	No.	No.
£80,000 to £89,999	–	1
£90,000 to £99,999	1	–
	<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 ten trustees were reimbursed for expenses and/or had had expenses met by the charity totalling £13,038 for travel and accommodation (2023: £12,533).

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 £213,595 (2023: £177,773)

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Tangible fixed assets

	Long leasehold property £	Short leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2023	84,276,015	475,000	980,870	9,955	85,741,840
Additions	–	–	60,770	3,787	64,557
Disposals	–	–	(2,020)	–	(2,020)
At 31 March 2024	84,276,015	475,000	1,039,620	13,742	85,804,377
Depreciation					
At 1 April 2023	14,119,737	208,999	300,064	7,562	14,636,362
Charge for the year	1,285,600	19,000	117,069	1,156	1,422,825
Disposals	–	–	(2,020)	–	(2,020)
At 31 March 2024	15,405,337	227,999	415,113	8,718	16,057,167
Carrying amount					
At 31 March 2024	68,870,678	247,001	624,507	5,024	69,747,210
At 31 March 2023	70,156,278	266,001	680,806	2,393	71,105,478

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.

The donation of the last SS Nomadic lifeboat, independently valued at £120,00, was also completed in 23/24 following discussions begun in the previous year and was put on display to the public during the 2023 Belfast Maritime Festival with approximately 5,500 visitors. The lifeboat had been restored by the Nomadic Preservation Society and is one of only a few remaining White Star Line lifeboats left in the world. The Trust are actively looking at solutions for displaying the lifeboat in the vicinity of the SS Nomadic.

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Heritage assets *(continued)*

	Heritage asset 1 £
Cost or valuation	
At 1 April 2023	7,857,970
Additions	120,000
At 31 March 2024	<u>7,977,970</u>
Accumulated depreciation	
At 1 April 2023 and 31 March 2024	<u>—</u>
Carrying amount	
At 31 March 2024	7,977,970
At 31 March 2023	<u>7,857,970</u>

Heritage Assets are recognised at cost.

Summary of transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Included in the statement of financial position					
Donations	120,000	—	—	—	16,800
Total additions	<u>120,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>16,800</u>

15. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2023 and 31 March 2024	<u>1</u>
Impairment	
At 1 April 2023 and 31 March 2024	<u>—</u>
Carrying amount	
At 31 March 2024	<u>1</u>
At 31 March 2023	<u>1</u>

All investments shown above are held at valuation.

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
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.

17. Debtors

	2024 £	2023 £
Trade debtors	2,033,974	752,068
Amounts owed by group undertakings	16,693	3,042
Prepayments and accrued income	264,971	228,286
Other debtors	82,063	327,855
	<u>2,397,701</u>	<u>1,311,251</u>

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	106,250	249,520
Accruals and deferred income	194,794	816,634
Social security and other taxes	180,453	6,865
Other creditors	12,420	22,143
	<u>493,917</u>	<u>1,095,162</u>

19. Deferred income

	2024 £	2023 £
At 1 April 2023	106,797	75,989
Amount released to income	(106,797)	(75,989)
Amount deferred in year	87,743	106,797
At 31 March 2024	<u>87,743</u>	<u>106,797</u>

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 £16,735 (2023: £17,058).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	1,002,794	1,331,236	(433,022)	(42,176)	1,858,832
MMile Animation, Events & Promotion	261,000	11,363	(129,174)	131,811	275,000
MMile Development, Restoration & Preservation	458,564	103,118	(189,875)	(21,807)	350,000
SS Nomadic	418,411	71,663	(58,046)	(32,028)	400,000
Mew Optic	55,000	—	(4,460)	—	50,540
	<u>2,195,769</u>	<u>1,517,380</u>	<u>(814,577)</u>	<u>35,800</u>	<u>2,934,372</u>

	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>

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

General reserves

The Board has agreed to increase the level of General Reserves to £2million and, at the end of March 2024, has set aside £1,858,832 towards this objective. The rationale for this is set out in the charity's reserve policy however, in summary, the increased level of general reserves reflects the risk exposure as the charity takes on more responsibilities including additional expenditure on projects and overheads. This expenditure is aligned to increased income from Titanic Belfast via overage payments. These payments are linked to market performance and will fluctuate due to external factors exposing Maritime Belfast Trust to potential shortfalls in projected income against committed spend. As a charity, Maritime Belfast must manage this risk which includes increasing general reserves.

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 £275,000 Maritime Belfast's current Business Plan has two operational years remaining, which will include Belfast Maritime Festival. The charity has committed to working with Belfast City Council to grow this event as well as building on the all year animation programme which includes Sundays on the Mile. The Business Plan identified £215,000 across 24/25 and 25/26 however a number of additional opportunities have been developed and nurtured over the last 3 years and this includes Titanic Ceili and Sailortown Festivals.

1.2 Maritime Mile Development, Restoration and Preservation £350,000 The Business Plan identifies £100,000 across the next two years on Product Development and a further £50,000 in research. In addition to this, the Board has committed £200,000 towards meanwhile developments under the M3 Bridge as part of the Gateway priority identified in the Waterfront Framework.

1.3 Great Light and SS Nomadic £400,000

The decking of SS Nomadic requires replacement. We understand that the costs will be significant and will only be defined once tender exercise (underway) is completed. Based on research, discussions with other historic ships, as well as discussions with Titanic Belfast on their contribution to support this, the Trustees believe that £400,000 should be designated against this specific project.

The Great Light has a number of issues that need to be resolved including the turntable to allow it to spin, new blinds, updated Business Management System and new lighting controls. The Trustees have designated £50,540 to ensure this work is completed and to allow the Great Light to function properly as a beacon of heritage on the Maritime Mile.

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Gallery Refreshment Fund	1,251,008	792,731	(56,132)	–	1,987,607
SoundYard	218,541	–	(61,501)	–	157,040
Connectivity/Grey to Green Projects	–	80,073	(36,118)	(35,800)	8,155
Cycle Stands-Connectivity	–	35,508	–	–	35,508
	<u>1,469,549</u>	<u>908,312</u>	<u>(153,751)</u>	<u>(35,800)</u>	<u>2,188,310</u>

	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
SoundYard	280,042	–	(61,501)	–	218,541
Connectivity/Grey to Green Projects	–	–	–	–	–
Cycle Stands-Connectivity	–	–	–	–	–
	<u>5,117,171</u>	<u>775,543</u>	<u>(4,423,165)</u>	<u>–</u>	<u>1,469,549</u>

Purposes of restricted funds

Gallery Refreshment fund:

£4,361,664 was spent on the Gallery Refreshment Fund last year. This year expenditure was £56,132 mainly against retentions. Income was £792,731 and the fund is now £1,987,607 which will be allowed to build up until such time as the operator submits further proposals for future refreshment.

SoundYard:

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

Connectivity Projects

This represents funding received from Tourism NI, Belfast City Council and Department for Communities in 2023/24 towards a number of small public realm projects aimed at promoting better connectivity across the Maritime Mile. Expenditure is across 23/24 and 24/25.

Transfers

A transfer from restricted to unrestricted has taken place during the year which relates to restricted expenditure relating to Connectivity Project, previously classified as unrestricted expenditure in the previous reporting period.

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Titanic signature building fund	70,016,278	–	(1,285,600)	–	68,730,678
SS Nomadic	7,812,500	–	–	–	7,812,500
Mew Island	514,726	–	(19,656)	–	495,070
Donated Heritage Assets	16,800	120,000	–	–	136,800
Steam Cranes	266,001	–	(19,000)	–	247,001
Glass of Thrones	55,642	–	(19,795)	–	35,847
	<u>78,681,947</u>	<u>120,000</u>	<u>(1,344,051)</u>	<u>–</u>	<u>77,457,896</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Titanic signature building fund	71,301,878	–	(1,285,600)	–	70,016,278
SS Nomadic	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>

Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	46,068	192,547	69,508,596	69,747,211
Heritage assets	28,670	–	7,949,300	7,977,970
Current assets	3,319,690	2,029,624	–	5,349,314
Creditors less than 1 year	(460,056)	(33,861)	–	(493,917)
Net assets	2,934,372	2,188,310	77,457,896	82,580,578

	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)
Net assets	2,195,769	1,469,549	78,681,947	82,347,265

23. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

24. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

25. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	3,167,727	(216,114)	2,951,613

26. 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.

27. Related parties

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

