

COMPANY REGISTRATION NUMBER: NI064888
CHARITY REGISTRATION NUMBER: 104962

Maritime Belfast Trust
Company Limited by Guarantee
Financial Statements
31 March 2024

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

Maritime Belfast Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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Maritime Belfast Trust

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024.

Chair's report

I am delighted to present the annual accounts for Maritime Belfast Trust for the period 1st April 2023 to 31st March 2024. This has been a time of tremendous achievements for the charity as we continue to deliver on our five-year business plan. The year began on the back of the 2022/23 investment of £4.5million into Titanic Belfast's Gallery Refreshment with high expectations that this would invigorate interest across key markets and drive an increase in visitor numbers. Titanic Belfast did not disappoint, attracting 803,000 paying visitors through the galleries and winning the highly acclaimed Themed Entertainment 2024 Award for Outstanding Achievement - Visitor Attraction Re-Envisioned in Hollywood, L.A. Congratulations to our operating team at Titanic Belfast Limited for such an outstanding performance.

In December 2023, we launched the Belfast Waterfront Promenade Framework, the output of 12 months of extensive engagement with our key partners on the Waterfront Task Group (landowners, local and central government departments) and wider stakeholder groups across the City, including Belfast citizens. The Framework sets out an agreed vision for 10km of the city's urban waterfront, with a toolkit of interventions which will drive connectivity, active travel, preserve heritage and promote biodiversity - shaping the waterfront to be the best that it can be for local people and visitors now and in the future. One of the key successes has been the prioritisation of 5 catalytic projects by the Waterfront Task Group including a new cycling bridge, gateway enhancements, iconic civic space and a linear park. The Framework received excellent coverage across BBC, UTV and RTE. With the NI Executive now back up and running, the Task Group is well positioned to advance the vision and priority projects, and Maritime Belfast will carry on supporting this work and help push these projects forward. Thank you to all our partners, especially Belfast City Council, Belfast Harbour, Titanic Quarter and Odyssey Trust for adopting the vision and committing to delivery.

Our 'Explore More' Campaign kicked off in April 2023 and ran throughout the year, animating the Maritime Mile and encouraging people to visit hidden gems along the waterfront. Shortlisted for an Ulster Business Eye Award, the campaign brought back our popular Sundays on the Mile music sessions, supported local home grown events including the Titanic Ceili and Sailortown Festival and celebrated international events such as One Young World. A focal point for the year, was the return of Maritime Festival - the first full programme since the pandemic. Over 80,000 visitors attended the two day event, which featured our new semi-permanent community photographic installation, 'Back to the River - Maritime Mile Through My Lens'.

Maritime Belfast Trust

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Year ended 31 March 2024

The EU Hub-In project, now in its third year of delivery, picked up momentum this year with the launch of a £120,000 Challenge Fund to stimulate partnership working between creative industries, local communities and heritage sites. 6 projects were successful, delivering innovative AI and AR experiences across the Maritime Mile incorporating heritage assets such as St Jospeh's Church, HMS Caroline, Dockers Club, Templemore Baths and Titanic Hotel. The process required each successful creative company to co-design their prototypes with local communities who had pre-registered their interest in our first ever Maritime Mile Community Co-Design Directory. This process reinforces the unique position of Maritime Belfast as a broker between heritage, innovation and community and is an area that we can build on for the future.

Community engagement continues to be at the heart of the charity's work, and this year we once again delivered Local Community Day, providing free access to Titanic Belfast to some of the city's most vulnerable groups. During the summer, we initiated the 'More than a Bike Scheme' in partnership with local businesses, Sustrans, Migrant Help and Belfast City of Sanctuary, purchasing and restoring second hand bikes for refugees living in the City. Alongside the provision of cycling proficiency training on the Maritime Mile, this initiative provides newcomers to Belfast with a safe and cost effective means of getting around the city.

On a corporate level, Maritime Belfast secured Gold Accreditation as a Green Tourism Business this year, demonstrating our commitment to sustainable practices in all that we do. We go from strength to strength as an organisation, and to support us in our ever growing roles and responsibilities, we recruited two new additional Trustees, Victoria Kinston and Karen Cooksley bolstering the Board's heritage and legal expertise. They, along with our existing Trustees and Executive Team make a formidable team and I would like to thank each of them for their commitment, passion and determination in delivering on our charitable objectives.

Financially the charity has recorded a surplus for the first time, mainly due to the volume of visitors to Titanic Belfast which generated a significant overage income this year of £987,281. Future projections indicate that this level of additional income could be generated annually, which will allow the charity to not only sustain current projects but also take on new responsibilities. The Board is mindful that this income is subject to Titanic Belfast's exceptional performance which can fluctuate in response to market demand, external factors (e.g. Covid 19), and operational issues (e.g. recent storm damage to Titanic Belfast roof which required short term closure). To allow the charity to maximise this opportunity but manage the associated risks, the Board has committed to growing the charity's general reserves to £2million in order to confidently plan for the future whilst safeguarding our assets and people.

It has been a pleasure to serve on the Board for 13 years, the last five as Chair. As I pass the baton on in November 2024, I am proud to have played a role in Maritime Belfast's successes, particularly over the last 12 months. Maritime Belfast is a team effort from all our Trustees, our small yet dynamic executive team, our commercial operator, Titanic Belfast Limited and our many stakeholders and I wish you all many more triumphs in the years to come in making Belfast's iconic heritage waterfront a vibrant place that Belfast can be proud of.

Maritime Belfast Trust

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

Year ended 31 March 2024

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

K Cooksley	(Appointed 10 November 2023)
M McGivern (Chairperson)	
V Kingston	(Appointed 10 November 2023)
D Rooney	
M MacIntyre	
G Hughes	
K Kingston	
W Black	
J Davis	
T Losty	

Auditor	Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
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Bankers	Danske Bank PO Box 183 Donegall Square West Belfast BT1 6JS
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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.

Maritime Belfast Trust

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

Year ended 31 March 2024

Structure, governance and management *(continued)*

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 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 committee considers inflation (using the UK Retail Price Indicator as a guide), performance, changes to responsibilities and affordability.

Maritime Belfast Trust

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

Year ended 31 March 2024

Structure, governance and management *(continued)*

Organisation structure and how charity makes decisions

Maritime Belfast Trust currently has a Board comprising ten 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 £81.6 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 other public realm initiatives. 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. This year two new Trustees were appointed, filling gaps in heritage and legal expertise.

Maritime Belfast Trust is committed to developing the Board and 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 Rotterdam to better understand waterfront developments, informing the future strategic direction of Maritime Belfast Trust and the work the charity is delivering in respect of the Belfast Waterfront Promenade. The Marketing and Digital Content Officer participated in the One Young World Conference, which was a once in a lifetime opportunity to interact with future young leaders from across the world.

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.

Maritime Belfast Trust

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

Year ended 31 March 2024

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.

Maritime Belfast Trust

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

Year ended 31 March 2024

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.

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.

Maritime Belfast Trust

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

Year ended 31 March 2024

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 independent 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.

At the 31st March 2024 Titanic Belfast has welcomed 7.5 million visitors from 145 countries. To mark the ten-year anniversary last year, Maritime Belfast commissioned Deloitte to independently review the economic impact. Undertaken after three, five and seven years of opening, the 2022 figures showed that an impressive £430 million of additional spend had been generated in the local economy during Titanic Belfast's first decade. Whilst the independent study is due to be carried out again in the coming year, we estimate the current economic impact to be in the region of £550m.

Given four years ago, the tourism industry, including Titanic Belfast, was catastrophically hit by the pandemic, it is hard to believe how resilient Titanic Belfast has been and how quickly the attraction has bounced back. During 2023/24, Titanic Belfast welcomed 803,000 paying visits through the galleries, with ROI, UK and US markets all performing strong. The domestic market also performed well in this period. The strong performance is largely due to the £4.5m investment into the galleries via the Gallery Refreshment Fund reported in last year's accounts. Completed in March 2023, the new exhibits alongside the display of a privately owned RMS Titanic Artefact Collection were well received across all key markets, encouraging new and repeat visits throughout the entire year. In addition, the Gallery Refresh attracted international accolades with Titanic Belfast winning a prestigious Themed Entertainment Award 2024, joining other renowned visitor attractions including Universal Studios and Disney. The high visitor numbers have resulted in the largest overage payment to Maritime Belfast of £987,281 (compared to £202,212 in 22/23). This alongside the annual base payment of £255,075 has generated £1,242,356 of unrestricted income for the charity in this period.

Titanic Belfast has not been without its challenges over the last year. Strong winds generated by Storm Isha in January 2024 and Storm Kathleen in April 2024 damaged the roof of the building significantly, requiring short term closure whilst remedial repairs could be carried out. The roof is now temporarily fixed, and we have assurances from the operator and our insurers that the permanent solution will be delivered in June 2025.

The roof is an example that the building is subject to wear, tear and damage. As the charity's most significant asset and income generator, it is important that we regularly take stock of the building's condition. Atkins Realis have been appointed as independent building specialists to carry out an audit of the building in order to agree the maintenance and replacement requirements with the operator for the next 3-5 years and beyond.

We would like to acknowledge the outstanding performance of the operator during this period, delivering exceptionally high visitor numbers and for their swift and professional approach in dealing with the storm damage, minimising risk to the public and maintaining high levels of visitor experience at all times.

Maritime Belfast Trust

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

Year ended 31 March 2024

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 (with the exception of tour groups). During 2023/24 304,364 Titanic Belfast ticket holders visited the ship, representing 57% of eligible customers.

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 2022/23, Maritime Belfast Trust undertook an extensive repaint of the ship's exterior with the expectation that with annual touch ups last for a period of 10 years. This year the focus has moved on to the decking, which has deteriorated beyond repair and now requires a full replacement. This can be delivered over a phased period of 4 -5 years to allow the ship to remain open and manage costs. To ensure public safety specific sections have the decking have been covered to allow a safe route for visitors onto the upper deck and this has created a window to procure an experienced contractor to undertake the phased works. Consarc Architects have been appointed to oversee this appointment and monitor works to ensure best practice in conservation is adhered to. Both Maritime Belfast and Titanic Belfast Limited have committed to funding the decking repairs.

In addition to these specific maintenance projects, Maritime Belfast Trust is also responsible for the ship's insurance. Securing insurance cover for a historic ship has been challenging over the last few years. Nomadic's insurance premium rose from £11,155 in 2019/20 to £23,197 in 2020/21 and is currently £30,570 in 2023/24. 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 43% of the contractual income received from the SS Nomadic Operator Agreement. Moving forward, the Trust is exploring insuring the ship as an artefact, as opposed to marine insurance, which is unlikely to reduce the premium however should provide better cover aligned to what SS Nomadic requires.

Maritime Belfast Trust

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

Year ended 31 March 2024

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 the 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. Average footfall is now just over 1000 people a day, increasing at the weekends to between 2000 - 3000 a day.

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 turntable mechanism. The issues have been escalated to all contractual parties with a view to resolving and this is now well underway. 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.

Artefacts

Recent donations include items from the Sirocco works including playing cards and promotional items donated by the Dunlop family, an inclinometer dating from 1914, and two Liverpool and London Steamship Protection Association Ltd registers for 1912-13 and 1915-16. The 1912 register includes reference to RMS Titanic and were donated by the Hynes family. A floor tile from the SS Rohilla was also donated by the Bailey family, retrieved from the wreck of the Harland & Wolff built Rohilla which sank off the coast of Whitby in 1914. One of the passengers rescued had also survived the Titanic disaster, stewardess Mary Roberts.

The donation of the last SS Nomadic lifeboat was also completed 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.

European Heritage Open Days occurred during the same weekend as the Maritime Festival in September 2023. As a result, the Drawing Office and heritage spaces were busy with visitors and exhibitions including the Belfast Titanic Society, some of the artefacts from the Trust's collection, and the 'Strakes and Skins' Harry Madill exhibition. Over 5,000 visitors explored the spaces during the festival.

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. 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.

The Trustees decided that political engagement was a focus for this year and appointed MCE as PR consultants. Maritime Belfast has subsequently embarked on a series of briefings with senior politicians, which has proved beneficial with the NI Executive back in power.

Hub-In

Maritime Belfast Trust

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

Year ended 31 March 2024

Achievements and performance *(continued)*

The €8 million EU funded project, was launched in September 2020, focusing on Belfast and seven other European cities - Lisbon, Angoulême, 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 700 citizens have been engaged to date through workshops and surveys. During the last year all the projects have been progressed including the successful delivery of a £120,000 Challenge Call. This resulted in 6 creative pilots receiving £20,000 each. These pilots featured new ways of engaging heritage stories including AI powered historical characters, AI enabled public art (e.g. Salmon of Knowledge), Hololens experience, 3D/VR rooms and a virtual treasure hunt based on real objects provided by the communities and 3D scanned for visitors to interact with. The projects have all come together under a banner of 'Heritage Lab' and is an initiative that we would be keen to build on in the future. Maritime Belfast's Product Development Manager also had an opportunity to visit one of the partner cities, Utrecht and share learnings.

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). 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. This site is now the focus of our Connectivity Project, which includes planters and work has commenced on a new coffee kiosk. The Story Plan Exhibition has therefore been relocated to Victoria Wharf and complements the Great Light as part of the Titanic Walkway experience. The Maritime Story Plan has also been turned into a training resource which is currently being rolled out to our destination partners, including staff at Titanic Hotel Belfast and Titanic Distillers

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

Year ended 31 March 2024

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 extensive and robust research, including a half day workshop with over 60 stakeholders, the appointed waterfront experts, Schulze + Grassov completed the review and the Waterfront Promenade Framework was signed off by the Task Group and launched in December 2023. The focus of the Framework is transforming the 10km of Belfast's waterfront into accessible, connected public realm which embraces heritage, nature and community, on land and on water - a flagship 'blueway' for the city.

As well as agreeing development principles, a number of catalytic projects have been prioritised by the Task Group which are now being driven forward by the partnership. These include a bridge from Titanic Quarter to Sailortown, redefining the 'Gateway' between the city centre and waterfront, reimagining Hickson's Point - a prime development site at the entrance to the city's only marina, creating a Harbour Park to incorporate and link up our major scheduled monument sites, and classifying the waterfront as a local planning policy area. The Framework was well received across media platforms with coverage on BBC, UTV and RTE and a pop-up exhibition in 2 Royal Avenue and online consultation survey on Belfast City Council's Your Say platform with 236 responses. The majority of responses were positive however some issues raised by inner city communities who would like representation on the Task Group. After discussion with the Task Group, it was agreed that two representatives would be invited from the Waterfront Neighbourhood Network, which was established at the start of the Framework process to encourage engagement and co-design initiatives.

The Trust continues to develop relationships with Belfast Harbour Commission, strengthened by their role on the Waterfront Task Group. During this period, we worked with their teams to input and influence the development of City Quay Gardens - a new green space for the waterfront due to open in 2024/25. This is a £3million investment by Belfast Harbour which we are keen to help promote and animate once opened. Another three-year agreement has been entered into, which recognises the role Maritime Belfast plays in delivering on the harbour's iconic waterfront ambitions and our role in animating the Maritime Mile including emerging areas such as City Quay Gardens.

Similarly, we continue to work closely with Titanic Quarter Limited. This year much of our work has been liaising with new developers on the site, e.g. Loft Lines and Aloft Hotel. These developments are changing the landscape and it is important to influence how they reference and embrace the maritime heritage. We have also started scoping wider developments in and around Titanic Belfast to ensure that the building retains its iconic position and connectivity with SS Nomadic, Titanic Slipways and the water as the Titanic Quarter Master Plan evolves.

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 'Explore More' ran from April 2023 through to March 2024, encouraging people to explore the Maritime Mile by foot and by bike, and participate in the many events and animations happening throughout the year. In line with our sustainable approach a digital guide was developed and 5000 flyers were delivered D-2-D across Belfast, featuring a QR code to

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

Year ended 31 March 2024

Achievements and performance *(continued)*

access the guide. We renewed our membership with Visit Belfast, partnering with several local businesses as part of a refreshed Maritime Mile stand within the Belfast Welcome Centre. The Explore More campaign was extremely successful with a total audience reach of 2 million and shortlisted for an Ulster Business Eye Award.

The consumer and corporate social media platforms continue to grow with an increase of 3000 followers on social media and 29% increase in our newsletter subscriptions. To end the campaign, we teamed up with Traveller Northern Ireland to run a week of Instagram competitions encouraging audiences to Explore MORE of Belfast's waterfront. 6 destination partners got involved, including AC Hotel Belfast, W5, Titanic Belfast, Titanic Hotel Belfast, HMS Caroline and Titanic Distillers. The campaign was extremely successful with a total reach of 158,468, 217,855 plays and 9,198 interactions, resulting in our following increasing by 1,520 (40%) in two weeks.

Product Development

Our focus this year was delivering the Maritime Mile Connectivity Project. Whilst the original project was scaled back significantly due to the reduction of funding from Tourism NI, we successfully delivered a series of smaller scale public realm interventions which have had a big impact on the user experience of the Maritime Mile. The initiatives, which included a large scale 'gateway' planter at Queen's Quay, a way finding compass rose at the Big Fish and 25 new bike stands, along with welcome 'you are here' maps across the Maritime Mile, are closely aligned to the principles set out in the Waterfront Promenade Framework and help to physically demonstrate what we are trying to achieve. The projects collectively cost in the region of £129,000 and were supported by Maritime Belfast alongside Department for Communities, Belfast City Council and Tourism Northern Ireland. Whilst relatively small in scale, they show how effective the partners on the Waterfront Task Group are when working together. Furthermore, Belfast City Council has agreed to locate a substantial coffee / retail kiosk onto Queen's Quay, further animating what we consider to be the 'Gateway'. The kiosk, which is worth £300k, will be transferred into Maritime Belfast Trust's ownership and we will lease it to an independent coffee operator. This will be a meanwhile project with a lifespan of five years as longer-term plans to develop this site are taken forward by Department for Communities. Also, as part of the Gateway, we have been developing concepts for the derelict area under the M3 bridge. This has identified a number of innovative solutions and we are continuing to work with key partners and landowners, including Odyssey Trust who currently utilise the space for overflow parking, to understand how best to take forward.

In addition to the scaled back Connectivity Project, we continue to look after all of our products across the Maritime Mile including SoundYard and RiverBox. Whilst instances of vandalism are low, we have experienced damage to RiverBox on a regular basis and took the decision to replace the glass windows with new artwork, commissioned by Vincent McAllister. This has proved very effective and no further reports of damage since.

Maritime Belfast Trust

Company Limited by Guarantee

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

Year ended 31 March 2024

Achievements and performance *(continued)*

Events and animation

Belfast Maritime Festival returned in September 2023 and the charity once again worked closely with Belfast City Council to animate the site, securing a service level agreement worth £67,650. A key element of this was delivering a semi-permanent outdoor photography exhibition 'Back to the River: The Maritime Mile Through My Lens'. Made up of eight, 2.5 metre-high cubes, the exhibition spells out MARITIME, using photographs which were taken by local communities in and around the waterfront, in partnership with Belfast Exposed. The project provided an opportunity for communities to explore what they liked and what they did not like about the waterfront area and this was fed into the discussions on the Waterfront Promenade Framework. In addition to the exhibition, Maritime Belfast helped secure music acts and delivered a programme of heritage activities in the Drawing Offices, as the festival coincided with European Heritage Open Days. Overall, the Belfast Maritime Belfast was a great success, attracting 80,000 visitors over two days, generating a direct economic impact of £1.3million.

Throughout the year we continued to deliver a programme of events and animation across the Maritime Mile, directly and in partnership with others. Highlights include Sundays on the Maritime Mile which included 24 sessions of music from local artists each attracting between 100-200 spectators; Eastside Arts Festival campaign to the Drawing Offices with Big Kids event and a masterclass with Colin H Davidson - both events sold out; We supported Sailortown Regeneration to run their Sailortown Festival including Sail Back to Sailortown - a bespoke evening of authentic music and poetry; and for the second year, we supported Belfast Tradfest with the Titanic Céili, which attracted 6000 visitors to the Titanic Slipways.

Utilising our assets across the site and again working with partners, we continued to light up the Maritime Mile for key dates and anniversaries. Worth specific mention is the One Young World Conference at the SS Arena in October 2023 and included an evening procession of international delegates with their respective flags, showcasing the Maritime Mile and Titanic Belfast which hosted their reception.

The Destination team have initiated the installation of electronic footfall counters across the Maritime Mile, to track the number of visits across the public realm, how this changes as events take place and what parts of the site are most popular. These statistics will be critical to evaluating future events and animation.

Maritime Belfast Trust

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

Year ended 31 March 2024

Achievements and performance *(continued)*

Community

Local communities are one of Maritime Belfast's key beneficiaries and this includes neighbourhood communities (new and existing) that live on and near the waterfront, communities of interest that have a link to the area e.g. heritage groups, former dockers and shipyard workers, and current users of the site including people that work and study in the area.

This year some of our initiatives to engage with these groups included:

Local Community Day, which has now been running for over 8 years. Over 550 local people attended including refugees from Belfast City of Sanctuary and groups from Sure Start, Long Life learners, Pitt Park Residents Association, Sailortown, S.H.I.P, Mind Wise, Greater Village Regeneration Trust and Duncairn Gardens Family Group.

The Back to the River: Maritime Mile Through my Lens photography exhibition was created through 5 photography workshops with representatives from Sailortown, LAORAG, East Belfast, RSPB and businesses along the Maritime Mile. We also took at stand at LORAG's River Festival, Feile na HABhann, to encourage participation.

Working with Belfast City of Sanctuary, Migrant Help, Sustrans, Turnaround Project and local businesses we delivered our 'More than a Bike' scheme which provided individuals seeking sanctuary in Belfast with refurbished bikes, safety equipment and cycling skills training.

We have also sought to engage local communities in some of our larger initiatives. As part of the Waterfront Promenade Framework and Hub-In project we established a Waterfront Neighbourhoods Network to seek local perspectives and developed a community directory to stimulate engagement. The Hub-In project was particularly successful, engaging Sailortown, East Belfast and Belfast Met students, teaching new digital skills to local communities whilst uncovering heritage stories featuring some of the famous characters linked to the Maritime Mile, including Lord Pirrie and William Ritchie, to the lives of ordinary people that worked and lived here.

There is potential for the Waterfront Neighbourhood Network to influence, inform and support more of this work if it can secure the buy in and ownership from the local neighbourhood communities. At present this has been thwarted by lack of representation on the Waterfront Task Group, however the network has now been invited to make two nominations onto the Task Group which should strengthen relationships moving forwards.

Volunteers

All 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.

Organisational Review

There have been no changes to the organisational structure in 23/24 however a structural review has commenced to assess how best to equip the charity given our expanded role in rest of the Waterfront Promenade Framework and its existing responsibilities to maintain and preserve our assets. Recommendations from this review will be implemented in 24/25. The Charity is also beginning the planning process for a new 5-year Business Plan to be agreed during 25/26 period.

Maritime Belfast Trust

Company Limited by Guarantee

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

Year ended 31 March 2024

Financial review

Income received in 2023/24 totalled £2,545,692 of which £1,517,380 was unrestricted and £908,312 restricted. Unrestricted funds include base payments (rent) from Titanic Belfast and SS Nomadic (£255,075 and £67,082 respectively) and the overage payment of £987,281. An additional £4,580 was received from the closure of the Nomadic Preservation Society Accounts, £67,650 from Belfast City Council for delivering components of Maritime Festival and £10,437 from the Hub-In project for time and management costs.

£60,000 was received from Belfast Harbour to support iconic waterfront initiatives. £25,030 was received from Waterfront Task Group members to support the completion of Schulze and Grassov to develop the Waterfront Promenade Framework.

£781,928 of restricted income is the 2023/24 Gallery Refreshment payment, £49,951 Department for Community Connectivity Project contribution; £24,948 Tourism NI's contribution towards the Connectivity Project; and £40,682 from BCC towards the Grey to Green Project (Queen's Quay Planter)

£32,005 of interest was earned from investment of both unrestricted and restricted funds.

Overall income has increased by £1,024,000 mainly due to the overage payment.

At year-end, the Endowment Fund was £77,457,896 representing the value of Titanic Belfast, SS Nomadic, Mew Optic enclosure, Steam Cranes, Glass of thrones and other donated heritage items including the SS Nomadic lifeboat.

Resources expended during the year were £2,312,379 of which £1,422,825 depreciation on assets. Expenditure of unrestricted funds was £814,577 which included Destination Development (£129,000), Waterfront Promenade Framework (£66,000), Insurance (£59,000), Stakeholder and Project Communications (£36,000), Technical Support & Design re SS Nomadic decking (£21,000) and Management & Maintenance of assets (£16,000).

At the year-end, Maritime Belfast Trust held unrestricted reserves of £2,934,372. The unrestricted reserves will continue to support the Charity to deliver its Business Plan to 2026.

Restricted reserves total £2,188,310 This is mainly the Gallery Refreshment Fund which will be allowed to grow and mature to support the next gallery refreshment project.

Maritime Belfast Trust

Company Limited by Guarantee

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

Year ended 31 March 2024

Financial review *(continued)*

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 £2,934,372. 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 £2,000,000 due to the current climate and the increased risks. At the end of March 2024, General Reserves are currently £1,858,832. Expenditure of General Reserves is subject to Board approval. Designated reserves total £1,075,540. 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 2024

Plans for future periods

Maritime Belfast Trust is confident about the future. We continue to deliver our five-year Business Plan which has provided a roadmap for recovery post pandemic. The £4.5million investment into Titanic Belfast's galleries last year has generated significant demand for the experience in 23/24, resulting in a substantial increase in income for the charity. Projections for the future indicate visitor numbers should stay at similar levels generating this level of income annually.

With the NI Executive back in situ, the Waterfront Task Group is in a good position to demonstrate how our vision for an iconic waterfront supports the Programme for Government. Through working together we can make real progress in delivering an accessible blueway for the city, connecting communities to social and economic opportunities whilst preserving our rich maritime heritage and natural environment for all to enjoy. We will continue to invest the charity's energies and resources into unlocking larger scale opportunities and synergies aligned to the Waterfront Promenade Framework.

Our relationship with Titanic Belfast and SS Nomadic operator remains strong and we are committed to working with them to resolve issues in respect of the Titanic Belfast's roof and the decking onboard SS Nomadic. These are our most significant assets and we are committed to ensuring their long-term maintenance and future sustainability.

We will continue to build partnerships with Belfast Harbour, Belfast City Council and Titanic Quarter Limited on initiatives that animate the Maritime Mile, including Belfast Maritime Festival and the new City Quay Gardens. We will continue to use our research on the Maritime Story Plan to influence and shape our work, wider developments and preservation of the waterfront area.

Innovation has always played a key role in our past and with the success of Hub-In Project we look forward to building relationships with new partners, specifically creative and digital industries on the next phase of our Maritime Mile Heritage Lab.

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.

We will build on our Gold Green Tourism accreditation, secured earlier this year integrating sustainability into all our initiatives. In partnership we will strive to secure sustainable destination accreditation for the Maritime Mile.

Our plans continue to be ambitious, and it will be important to review progress on an ongoing basis, continuing to deliver on our priority themes - enrich, energise, influence, connect and thrive.

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.

Maritime Belfast Trust

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

Year ended 31 March 2024

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.

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:

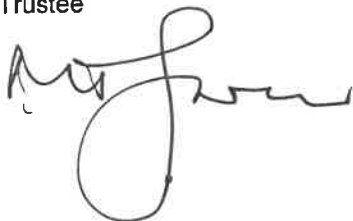
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that 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 8 November 2024 and signed on behalf of the board of trustees by:

M McGivern (Chairperson)
Trustee



K Kingston
Trustee



