

**Markets Development Association**  
**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2023**

**Quarter**  
**St Anne's House**  
**15 Church Street**  
**Cathedral Quarter**  
**BT1 1PG**

**Charity Number: 107203**

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**Markets Development Association**  
**TRUSTEES' AND OTHER INFORMATION**

**Trustees**

Mrs Aine Brady (Chairperson)  
Ms Bernadette Dobbin (Vice-Chairperson)  
Mr James Mooney (Treasurer)  
Ms Anne Campbell (Secretary)  
Ms Geraldine Freel  
Ms Tracy Conlon  
Ms Ann Donnelly  
Ms Frances McNally  
Ms Barbara Leathem  
Ms Eimear Hargey

**Charity Number in Northern Ireland**

107203

**Principal Address**

Markets Community Centre  
1 Market Street  
Belfast  
Antrim  
BT1 3JD

**Independent Examiner**

Quarter  
St Anne's House  
15 Church Street  
Cathedral Quarter  
BT1 1PG

**Principal Bankers**

Ulster Bank  
11-16 Donegal Square east  
Belfast  
BT1 5UB

Co-Operative Bank  
18 Donegall Square North  
Belfast  
BT1 5GB

# Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

In this report the trustees of Markets Development Association present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

## Mission, Objectives and Strategy

### Mission Statement

The Association is established to help poverty, relieve sickness and the elderly. Also, to promote the benefit of the inhabitants of the Markets District and its environs (hereinafter described as "the area of benefit") without distinction of age, sex, race, political, religious or other opinion, by associating with statutory authorities, voluntary organisations and inhabitants in a common effort to advance employment, education, and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

## Structure, Governance and Management

### Structure

The Markets Development Association comprises of 14 Committee Members, 4 Full Time Staff, 1 Part Time Staff (CTI Support Worker) and a pool of 25-30 local volunteers.

The Market Development Association (MDA) was established in 1995 to promote the well-being of all residents living in the Market area of South Belfast. It aims to develop the community into one where people want to live, work, and socialise. The MDA seeks to advocate on behalf of the Market community on socio-economic issues which impact the residents, by adopting a community development approach. The MDA engages with statutory agencies, government departments, political representatives, the private sector, and other stakeholders to advance the development of the Market area into a vibrant and sustainable inner-city working-class community.

### Governance

The responsibilities of the staff members range from engagement, consultation, lobbying, advice and support, organising training and educational programmes, delivering health and well being projects, campaigning for housing, progressing the Market Regeneration Plan, organising public meetings, applying for funding for community initiatives such as summer intervention programmes, seasonal festivities and environmental projects.

In addition the MDA is represented on a variety of Boards including Sure Start, the Housing Community Network, the Inner South Belfast Neighbourhood Partnership and the Cromac Regeneration Initiative, which is a cross community enterprise with the Market, Donegall Pass and the Lower Ormeau. The MDA works for the betterment of the Market area through partnership working and co-production of plans, projects and programmes with the Market residents.

### Review of Activities, Achievements and Performance

The MDA aims to empower the local community through the promotion of active citizenship within the community and in the city of Belfast. The MDA strives for equality, and for promoting a rights-based approach when dealing with the many socio-economic issues that impact the Market community. The organisation works on the following core objectives:

1. Housing
2. Children and Youth
3. Health
4. Community Cohesion, Community Relations, and Community Safety
5. Strategic Planning, Community Infrastructure and Sustainability

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

### 6. Education, Training, Employment and Employability

The MDA takes a holistic approach to tackling several, interlinked inequalities the area faces, realising that none of them can be solved in isolation or without the active involvement of residents. This report outlines the progress made on this work for the 2022/2023 financial year.

#### Community Wealth Building

Our Community Wealth Building strand takes in both physical regeneration and economic development projects, and ranges from support for individuals with employability training, through to spatial planning and the development and delivery of large economic regeneration projects.

- **Regeneration & Economic Development:** we continued to develop wider housing and economic development-led regeneration plans for the area. This included progressing the pre-application discussion (PAD) for the Tunnels Project with BCC planners, refining plans for the heritage centre/tenement museum experience at Sussex Place, and a social economy backpacker hostel. Several funding applications were lodged regarding these projects, and the hostel secured outline planning, as part of a wider parcel of land zoned for community infrastructure, and cooperative and social economy development. We continue to make steady progress on this front.

- **Stewart Street:** a particular highlight to close out the year was securing the large site at the junction of Stewart Street/East Bridge Street for a housing-led regeneration scheme. This site had been a concern for residents for over 50 years, and over the last decade was subject to an extended planning dispute which saw the community go through two planning committees, a judicial review, and an inquiry by the Ministerial Advisory Group. The housing-led regeneration will go some way to meeting the community's sustainability needs, a wider city housing need, and wider economic regeneration in the area, particularly as it now unlocks the Tunnels Project.

- **Employability Training Support:** in 2022/2023 92 residents were supported through employability training at a total cost of £33,500. This equates to approximately 4% of the local population or 15% of households. 35 of those supported were women, 38% of trainees, at a cost of £14,700, or 44% of the total training spend. The sectoral breakdown of the training support is as follows:

- x19 Construction
- x27 Hair & Beauty
- x2 Health & Fitness
- x3 Health & Social Care
- x3 Science, Math & Computing
- x28 Security
- x10 Other

This training allowed residents to access employment opportunities, sustain employment and allowed for career progression. It formed one aspect of the National Lottery Community Fund supported Community Transformation Initiative.

- **Rebuilding the Local Economy:** A survey was drafted based on a variety of sources, such as YouGov polls and Trade Union surveys. The result was a 170-question survey broken into 10 sections covering a variety of issues relevant to economic life in the area. The survey was produced as a hard copy, and two copies were distributed to each household in the area in a pack along with a cover letter. It was also available online via SurveyMonkey. The survey was launched in October 2022. Survey collection took longer than originally intended, due to adverse weather, resources being redirected to deal with the cost of living etc., and thus extended into the late spring of 2023. At the close of the 2022/2023 financial year survey collection was ongoing.

#### Housing

- **94 New Homes Secure Planning:** linking in with the regeneration outputs above, the most significant housing outcome for this financial year was securing 94 new homes in the area at the BCC planning committee in June 2022 for the vacant land between the community and the Gasworks business park, which had previously been the site of some of the oldest housing constructed in the Market area. Residents had been campaigning for a housing-led regeneration of the site for over two decades, and it represents one of the largest social housing developments in the Inner City for decades. It will have a significant impact on reducing the local housing waiting list.

- **Resident Support:** we completed cases with 61 residents during the reporting period with housing specific requests. This included a wide variety of issues, damp on walls, roofs leaking to more serious cases like homelessness and environmental health threats. In all cases the residents attempted to resolve their concerns through the relevant agencies, mostly Housing Executive, but met such obstacles that they required our advocacy to find resolution. We use established links within and knowledge of the relevant agencies systems to help residents overcome the hurdles they encounter.

#### Education

- **Community Education Programme:** Building on the success of Phase 1 of our Community Education Programme, the Market Development Association ran OCN Levels 1, 2, and 3 in Community Development and Capacity Building, which helped build resident's skills to develop projects, organise events, apply for funding and lobby statutory and

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

political representatives. The OCN development course has been remarkably successful amongst residents with spaces being filled very quickly with a total of 13 completing at least one level, and 36 qualifications being gained in total. The completion of all 3 has provided a pathway for residents to go on and complete the Community Development degree at Ulster University, which 5 of them started in September 2022.

- **Education Action Group:** The Education Action Group has met throughout the year, the group is made up of staff, volunteers, residents, education providers, youth providers and QUB researchers. The aim of the action group is to develop a place-based approach to education locally to build on educational attainment and educational opportunities locally.
- **SureStart Play Area Upgrade:** we helped to secure £20,000 in funding from All State as developer contributions. This was used by BCC to upgrade the outdoor play area of the local Market Sure Start Facility. The Market Sure Start services are a vital provision in the area, for children, young people and families and plays a key role in child development and family support. This funding transformed a disused space into one where children are now spending a lot of their time. The restoration creates additional resources for our young people and improves the services which Sure Start can provide. The MDA campaigned for the development of a standalone Sure Start facility, which was delivered in 2015; the allocation of funding to further develop its outdoor play facility was most welcome.
- **Enrichment Activities:** Following on from the initial planning meetings with the MDA, we supported St Malachy's GAC in developing and delivering Gaelic games fundamentals training. This has been highly successful with weekly sessions with around 40 children attending each week aged from 5-8 years old. The club has recruited 5 volunteers to run the camps and initiated parent-to-coach workshops which have resulted in some local parents getting involved in the sessions, these involved theoretical and practical training which equipped the parents with the experience to help run and eventually take over the sessions. We also supported the club in running a weeklong Cúl Camp in August 2022, which was attended by 50+ children.

### Health:

- **Market Health Action Group:** The Market Health Action Group was established at the end of 2022, with monthly meetings taking place from then on, resulting in a steady momentum of programs and research developing. The Action Group is made up of 7 Market residents, 2 MDA staff members and 6 Queens staff. The first steps taken were to create a Health plan which has resulted in 6 fundamental areas of focus.
- **Substance Use Education program:** The Action Group has moved carefully through 2 separate co-creation sessions with 35 residents. The goal is to develop a programme that enhances the community's understanding of the issue, learn ways to address them, and then design solutions that fit the Market community and residents' own personal circumstances. Many people taking part have had firsthand experience with family members suffering from substance use and have used this to inform us along the way. We will have further codesign sessions after this reporting period with the aim of launching the program in early 2024. 35 residents participated in 2 workshops with 6 QCAP staff and 4 MDA staff.
- **Therapies:** From January to June 2022 the MDA hosted 3 health therapists in the Community Centre every Monday morning. Residents were invited to book a slot and benefit from free advice and treatment from experts. We offered reflexology, physiotherapy, massage, and aromatherapy. This involved 10 residents getting treatment every Monday, the project allowed for 90 different residents to benefit from the treatments during the reporting period. The project was funded through the Housing Executive and Urban Villages as a trial run which will hopefully lead to more being offered as part of a wider health initiative in 2023.
- **Resident Support:** We had 15 residents whom we assisted with health issues. This included help registering with the correct medical facilities, finding mental health services etc.

### Community Organising & Engagement:

• **Community Transformation Initiative:** The Community Transformation Initiative is an ongoing community development programme aimed at generating transformative change in the Market community of Inner South Belfast. The Market is one of the most deprived communities in Belfast, featuring in the top 10% of the various NISRA Multiple Deprivation Measures. Many of these inequalities are rooted in the structural marginalisation of the area through urban development practices over the last 50 years. The CTI was designed through reflection on both the community's historical experience and the day-to-day reflection of community development practitioners on trying to link the systemic challenges the community faces with the daily challenges experienced by residents. The CTI has three broad strands: 1. Organising & Engagement 2. Education & Skills 3. Economic Development & Employability Training. Much of the other aspects of our work covered in this report are the outworking's of these strands.

- **Community Action Groups:** The core of the Action Groups is the existing community infrastructure of MDA committee members and staff working on that theme, joined by residents interested in the area of work and starting to become more active in the community via the organising efforts of the Action Groups, and established community stakeholders, such as the Primary School for the Education Action Group, and external specialists with expertise in the area concerned. The latter has been assisted by the establishment of a partnership with Queens University, Queens Communities and Place (QCAP), of which more is written below.

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- **Community Clean-ups:** at the end of September 2022 our Market Clean-up crew organised an area-wide clean-up. 50 volunteers took part, and there was a visible difference in the area afterwards. We also worked with the Housing Executive to get damaged walls and footpaths repaired.
- **Cost of Living Support:** In the build-up to Christmas the MDA took referrals for 100+ families in the area to support them during the current cost of living crisis. This was delivered in conjunction with the Inner South Neighbourhood Partnership with funding from Belfast City Council via the Department for Communities. 120 households were supported with utility vouchers, to a total value of £12,485, while an additional 26 households were supported with food vouchers, at a value of £2600.
- **Christmas Hampers:** We delivered over 170 food hampers to every family in the Market with a child under the age of 18. These were funded by the MDA and our partners in QCAP at Queens University. This cost £4,833.10 and was a real-time response to feedback given by families as part of the research for the Growing Up in the Market (GUIM) longitudinal study being conducted by QCAP.
- **Resident Support:** We assisted 70 residents with a wide range of issues, from filling in passport forms, support with employment training etc. We assisted residents in 32 cases which involved the Department for Infrastructure. These included reporting blocked gullies, trip hazards on footways, pest infestations etc. We helped 12 residents with benefits advice and referred a further 20 to South Belfast Advice service.

### Festivals & Events:

- **Summer Intervention Programme:** The MDA have continued to organise positive alternatives at contentious dates over the summer months. This summer intervention includes an away day on the 1st of July, 12th of July and 8th of August to decrease the chance of anti-social behaviour in the area. On July 1st, the MDA organised a trip to Spruce Meadows activity farm for young people aged 11-18 to take part in various activities such as archery, tractor & and train rides, junior & and senior quad biking, clay pigeon shooting, paintballing, and bubble footballing & footgolf. This trip successfully decreased ASB in the area with none occurring in and around the area at this time. The trip was funded £1500.00 by Belfast City Council - Micro Grant.

On July 12th, the MDA arranged a family trip for 150 local adults and children to go to Tayto Park, County Meath. This included entry to the park and transport there and back. Tayto Park offers many activities to suit all ages, including fairground rides, roller coasters, cinemas, flight simulators, many play parks, circus activities, shops, restaurants, a zoo, and a farm which makes for an enjoyable family day out.

In August 2022, the MDA organised a trip to Funtasia Theme Park for 170+ residents as an approach to reduce bonfire related activities locally. It was a positive alternative as it included play areas, crazy golf, bowling, an arcade, sky climbing, wall climbing, zip lines, fairground rides as well as a waterpark. These trips were part of the Summer Intervention programme and successfully, there were no disturbances locally in July or August 2022. Both trips were funded £2500 each by Belfast City Council's Medium Grant and the remaining balance was family contributions.

- **Summer Festival:** The Summer Festival 2022 was a successful week-long programme with activities for all ages. The week included a party in the park; including bouncy castles, face painters, rides and food and drink with an attendance of approximately 250; a cinema trip, attended by 90 people; a pensioners outing to Newry and Warrenpoint to visit various shops and markets, attended by 60 senior citizens; an outing to Let's Go Hydro for young people aged 11-18; 45 young people took to the waters and a family trip to Newcastle where families took part in independent activities; attended by 70 residents.

- **The Market – A People's History:** The MDA and Pangur Bán partnered to launch the first volume of history of the Market in October 2022 in St George's Market with the historian Kieran Glennon. Kieran's remarkable research tells the story of the Market during some of the most turbulent years in modern Irish history, from 1920 – 1922, against the background of a City reeling from the aftermath of World War One, the ongoing Irish Revolution, and the reaction to it that would lead to the partition of Ireland. Forthcoming titles in The Market: A People's History will cover the area's boxing history, its experience of an Gorta Mór, Irish language heritage, and much more besides.
- **Halloween Party:** On 31st October 2022, the MDA hosted a Halloween Party in the Market Community Centre. The party included arts and crafts, games and activities, pumpkin carving, refreshments and music.

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

- **Christmas Celebrations:** In December 2022 the MDA hosted two Christmas celebrations in the community. The first was a Christmas Dinner for the Senior Citizens of the area which included a 3 course meal, tea/coffee, music, ballots and bingo with the aim to reintegrate local pensioners into the community post-Covid. The event was funded by MDA's unrestricted funds. Secondly, the MDA organised a Santa Claus visit in the local playground for families and young people to enjoy. The event included Santa and his grotto, a visit from Santa's reindeer and friends, a Christmas train ride, and refreshments. This event was funded by the Belfast City Council - Park Event Grant.
- **St Patrick's Day:** The MDA St Patrick's Day event is an annual activity in St Malachy's Youth Club, which is a fun day which includes face painters, hair braiding, traditional Irish music, inflatables, food and refreshments. The event was funded in-kind with An Droichead providing elements, volunteers and committee providing activities and inflatable provision donated as a one-off gesture.

### Partnerships:

- **Queens Communities and Place (QCAP):** our QCAP partnership with Queen's University Belfast (QUB) continues to prosper. The Market is the community, place-based QCAP approach is being piloted and is uniquely placed to utilise the expertise and influence of QUB to fundamentally change outcomes in the area. The work of QCAP is particularly aligned with the health, education and work strands above, and has played an active part in the community action groups. As a research-based project, much of the work will take time to bear fruit; of particular note for 2022/2023 was the launch of the Growing up in the Market (GUIM) study. This extensive, longitudinal study involves over 60 children and their parents, and is tracking the children's progress over several years in relation to key transition points in their educational and post-educational life. The study will help identify what works and what doesn't in the local educational landscape, as well as making real time interventions in areas of pressing concern. The project completed its first year of participant interviews in the summer of 2022.
- **Inner South Belfast Neighbourhood Partnership:** The MDA is a board member of the Inner South Neighbourhood Partnership, along with groups from Donegall Pass and the Lower Ormeau. We assist with the running of its 4 sub-groups:
  1. Building Communities
  2. Economic Development
  3. Education & Youth
  4. Health & Wellbeing

The cross-community body meets throughout the year to share information & coordinate activities between the 3 areas with some recent highlights being the Fuel Support scheme that saw many Market families benefit in difficult financial times. Four MDA staff members are involved across the subgroups, along with one resident. 24 meetings organised during the year involving 68 members, 41 of whom are community and 27 statutory representatives.

- **Cromac Regeneration Initiative (CRI):** is a social economy project co-owned by the Market Development Association, Lower Ormeau Residents Action Group and Donegall Pass Community Forum, as the lead community-based regeneration leads in their respective communities. It transforms a historic interface site at the junction of Donegall Pass/Ormeau Road into a cross-community project where residents and organisations from the three areas work, organise and educate together. The CRI Building is fully occupied at present. The last audited accounts show that the asset was valued at £1,005,000 and the balance has been growing over that time and in the last audited accounts sits at +£30,631.61.
- **Féile na hAbhann:** along with our community partners in the Short Strand and Lower Ormeau Road, we delivered the third annual 'Festival of the River.' This was a tremendous success, and is growing year-on-year, quickly establishing itself as a highlight of the summer months in Belfast, despite its recent provenance and the inability to organise it in what would have been its second year in 2020 due to the threat of the covid-19 pandemic. The highlight of the programme was the carnival along the towpath itself on Sunday 7<sup>th</sup> August,

## **Markets Development Association TRUSTEES' ANNUAL REPORT**

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attended by in excess of 10,000 people. This was followed by a traditional music concert in St George's Market on Monday 8<sup>th</sup> August with some of Ireland's finest musicians. The concert sold-out, with over 300 people in attendance. Féile na hAbhann offers a diverse, enjoyable and accessible programme for Inner City communities, including the Market, for whom such activities are usually an unaffordable luxury. Its continued success demonstrates the appetite for such activities within the community if they are made accessible and affordable.

### **Financial Review**

The results for the financial year are set out on page 14 and additional notes are provided showing income and expenditure in greater detail.

### **Results and Dividends**

At the end of the financial year the charity has assets of £47,802 (2022 - £60,857) and liabilities of £1,300 (2022 - £500). The net assets of the charity have decreased by £(13,855).

## **Markets Development Association TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2023

### **Objectives**

Looking Forward: Plans for the 2023/2024 Financial Year

- **Community Wealth Building:** We will close off collection of the Rebuilding the Local Economy survey and digitise the paper copies returned. This will help inform the work of the Community Wealth Building Action Group.
- **Housing:** We look forward to the commencement of the construction of the 94 new homes in the year ahead and will work to maximise community benefit throughout the life of the scheme.

- **Education:**

**STEAM Program:** The MDA are currently meeting with QCAP regarding the plan to organise a science-based summer scheme for young people aged 8-12. The aim of this is to introduce young people, who otherwise would not have the opportunity, to delve into the world of science, technology, engineering, arts, and maths creating pathways into education and employment from an early age.

**Community Education Programme:** After the success of the Community Development OCN students attending the degree in the University of Ulster, we hope to continue with this type of educational work. We are currently exploring other pathways for residents to get back to and build on their education and exploring opportunities for residents to take part in courses like the Community Development OCN and degree.

The Education Action Group aims to meet on a bi-monthly basis and continue to work on a local education strategy and work with QCAP to develop a place-based approach to providing opportunities.

- **Health:** The work strands of the health plan have all been developed these past 12 months with consistent input from residents guiding their creation. We will continue with this co-creation strategy throughout 2023/34 and expect more resident lead initiatives to spring out of the Health Action Group.

**Family Support Group:** we made plans to establish a group which will include a facilitator and residents who have family members that have problems with substance use. The aim is for the group to receive training and capacity building so they can become self-sustaining. We hope leaders will emerge from it to help establish further groups over the next few years. Meeting on a weekly basis & supported by a professional facilitator the members will receive training in how to cope better with family members who have substance use issues. The group have also been co creating on the health plan and will support the creation of a second family support group. The group will also assist us with setting up a male only FSG which we hope to have started by early Spring 2024.

- **Community Organising & Engagement:** We will continue to organise and engage with residents in a variety of innovative ways.

- **Festivals & Events:** The MDA has pursued various funding streams to continue the annual festivals and programmes with the aim to build on existing programmes and grow bigger, including Christmas, Halloween, Summer Intervention, Summer festival and St Patrick's Day.

- **Partnerships:** We will continue to play an active part in all the partnerships we participate in.

**Féile na hAbhann:** The Féile na hAbhann meets throughout the year and plans for Féile na hAbhann 2023 have commenced with the initial funding application being submitted and projected costs and activities in place. Again, this is something that the partnership aims to grow on a yearly basis.

**Creative Communities:** QCAP has submitted a funding application to the Arts, Humanities and Research council for a Creative Communities programme - this will aim to tackle issues surrounding legacy, trauma and substance use using art.

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

### Reserves Position and Policy

Reserves are needed to bridge the gap between spending and reviewing income, to cover unplanned emergency repairs and other unforeseen expenditure. In the Trustee's view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable activities for the foreseeable future.

The unrestricted reserves of Markets Development Association as at 31st March 2022 were £4,524. Access to the unrestricted reserves would require the disposal of tangible fixed assets.

The charity has restricted reserves totalling £55,833 as at 31st March 2022.

### Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Mrs Áine Brady (Chairperson)  
Ms Bernadette Dobbin (Vice-Chairperson)  
Mr James Mooney (Treasurer)  
Ms Anne Campbell (Secretary)  
Ms Geraldine Freel  
Ms Tracy Conlon  
Ms Ann Donnelly  
Ms Frances McNally  
Ms Barbara Leathem  
Ms Eimear Hargey  
Siobhan McDonnell  
Ciarán Hargey  
Sean McGill  
Anthony Quinn

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

### Compliance with Sector-Wide Legislation and Standards

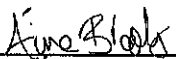
The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Markets Development Association subscribes to and is compliant with the following:

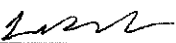
- The Companies Act 2006
- The Charities SORP (FRS 102)

### Volunteers

Markets Developments Association is run on a day to day basis via paid staff. However, due to the nature of the organisation being established by and for the community, the charity relies on unpaid volunteers to help with the smooth running of events via promotion, attendance and hands on help. This culture of volunteering is always encouraged by charity as we view the project as a citizen's project.

Approved by the Board of Trustees on 31-Jan-2024 and signed on its behalf by:

  
\_\_\_\_\_  
Mrs Áine Brady (Chairperson)  
Trustee

  
\_\_\_\_\_  
Mr James Mooney (Treasurer)  
Trustee

## **Markets Development Association STATEMENT OF TRUSTEES' RESPONSIBILITIES**

for the financial year ended 31 March 2023

The trustees, who are also directors of Markets Development Association for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.


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

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

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

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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 31-Jan-2024 and signed on its behalf by:



**Mrs Aine Brady (Chairperson)**  
Trustee



**Mr James Mooney (Treasurer)**  
Trustee

## **Markets Development Association INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF MARKETS DEVELOPMENT ASSOCIATION**

We have examined the financial statements of the charity for the financial year ended 31 March 2023, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

### **Basis of independent examiner's report**

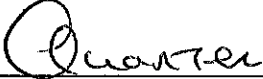
We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

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

  
\_\_\_\_\_  
**QUARTER**  
St Anne's House  
15 Church Street  
Cathedral Quarter  
BT1 1PG

Date: 31.01.2024

## Markets Development Association

# STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Income</b>							
Charitable activities							
- Grants from governments and other co-funders	3.1	33,315	270,801	304,116	-	266,338	266,338
<b>Expenditure</b>							
Charitable activities	4.1	46,848	271,123	317,971	6,998	242,885	249,883
<b>Net income/(expenditure)</b>		<b>(13,533)</b>	<b>(322)</b>	<b>(13,855)</b>	<b>(6,998)</b>	<b>23,453</b>	<b>16,455</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(13,533)</b>	<b>(322)</b>	<b>(13,855)</b>	<b>(6,998)</b>	<b>23,453</b>	<b>16,455</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	12	4,524	55,833	60,357	11,522	32,380	43,902
<b>Total funds at the end of the year</b>		<b>(9,009)</b>	<b>55,511</b>	<b>46,502</b>	<b>4,524</b>	<b>55,833</b>	<b>60,357</b>

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

**Markets Development Association**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 March 2023

	<b>Statement of Financial Activities</b>	<b>2023 £</b>	<b>2022 £</b>
Gross income	Unrestricted funds	<b>33,315</b>	
	Restricted funds	<b>270,801</b>	
		<b>304,116</b>	266,338
<b>Total income</b>		<b>304,116</b>	266,338
<b>Total expenditure</b>		<b>(317,971)</b>	(249,883)
<b>Net income/(expenditure)</b>		<b>(13,855)</b>	16,455

The charity has no recognised gains or losses other than the results for the financial year. The results for the financial year have been calculated on the historical cost basis.

**Markets Development Association**

Company Number:

**BALANCE SHEET**

as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	8	2,318	3,090
<b>Current Assets</b>			
Debtors	9	17,938	19,825
Cash at bank and in hand		27,546	37,942
		45,484	57,767
<b>Creditors: Amounts falling due within one year</b>	10	(1,300)	(500)
<b>Net Current Assets</b>		44,184	57,267
<b>Total Assets less Current Liabilities</b>		46,502	60,357
<b>Funds</b>			
Restricted trust funds		55,511	55,833
General fund (unrestricted)		(9,009)	4,524
<b>Total funds</b>	12	46,502	60,357

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

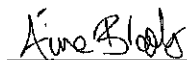
For the financial year ended 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

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

Approved by the Board of Trustees and authorised for issue on 31-Jan-2024 and signed on its behalf by



**Mrs Aine Brady (Chairperson)**  
Trustee



**Mr James Mooney (Treasurer)**  
Trustee

# Markets Development Association

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

### 1. GENERAL INFORMATION

Market Developments Association is a registered charity in the United Kingdom. The registered office of the charity is 1 Market Street, Belfast which is also the principal place of business of the charity. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the charity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

#### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

#### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

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

#### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### Income

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

#### Income from charitable activities

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

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

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

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised

## Markets Development Association NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

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

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

### Expenditure

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

### Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment - 25% Reducing Balance

### Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

### Cash at bank and in hand

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

### Taxation and deferred taxation

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

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

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

### 3. INCOME

3.1 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
<b>Grants from governments and other co-funders:</b>				
Income from charitable activities	33,315	270,801	304,116	266,338

### 4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2023	2022
	£	£	£	£	£
Expenditure on charitable activities	141,347	-	176,624	317,971	249,883

## Markets Development Association NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

<b>4.2 SUPPORT COSTS</b>	<b>Charitable Activities £</b>	<b>2023 £</b>	<b>2022 £</b>
General Office	19,073	19,073	35,221
Depreciation	772	772	1,030
Salaries & other related costs	134,865	134,865	130,172
Bank charges	141	141	88
Independent Examination	800	800	1,800
Professional Fees	20,973	20,973	-
	<u>176,624</u>	<u>176,624</u>	<u>168,311</u>

<b>5. ANALYSIS OF SUPPORT COSTS</b>	<b>2023 £</b>	<b>2022 £</b>
General Office	19,073	35,221
Depreciation	772	1,030
Salaries & other related costs	134,865	130,172
Bank charges	141	88
Independent Examination	800	1,800
Professional Fees	20,973	-
	<u>176,624</u>	<u>168,311</u>

<b>6. NET INCOME</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	772	1,030
Independent Examiner's remuneration: - independent examination services	800	1,800
	<u>800</u>	<u>1,800</u>

## 7. EMPLOYEES AND REMUNERATION

### Number of employees

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

	<b>2023 Number</b>	<b>2022 Number</b>
Employees	<u>5</u>	<u>5</u>

The staff costs comprise:

	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	115,763	112,257
Social security costs	10,891	10,170
Pension costs	8,211	6,882
	<u>134,865</u>	<u>129,309</u>

**Markets Development Association**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2023

**8. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 31 March 2023	28,695	28,695
<b>Depreciation</b>		
At 1 April 2022	25,605	25,605
Charge for the financial year	772	772
At 31 March 2023	26,377	26,377
<b>Net book value</b>		
At 31 March 2023	<u>2,318</u>	<u>2,318</u>
At 31 March 2022	<u>3,090</u>	<u>3,090</u>

**9. DEBTORS**

	2023 £	2022 £
Other debtors	17,476	19,363
Taxation and social security costs	462	462
	<u>17,938</u>	<u>19,825</u>

**10. CREDITORS**

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Accruals and deferred income	<u>1,300</u>	<u>500</u>

**11. RESERVES**

	2023 £	2022 £
At the beginning of the year	60,357	43,902
(Deficit)/Surplus for the financial year	<u>(13,855)</u>	<u>16,455</u>
At the end of the year	<u>46,502</u>	<u>60,357</u>

**12. FUNDS****12.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2021	11,522	32,380	43,902
Movement during the financial year	(6,998)	23,453	16,455
At 31 March 2022	4,524	55,833	60,357
Movement during the financial year	(13,533)	(322)	(13,855)
At 31 March 2023	<u>(9,009)</u>	<u>55,511</u>	<u>46,502</u>

## Markets Development Association NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

### 12.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
<b>Restricted funds</b>					
National Lottery Community Fund	10,001	66,476	76,476	-	1
Belfast City Council	17,336	51,494	50,494	-	18,336
Department for Communities	-	110,176	92,312	-	17,864
Other restricted funds	28,496	18,784	38,970	-	8,310
The Executive Office	-	23,871	12,871	-	11,000
	<u>55,833</u>	<u>270,801</u>	<u>271,123</u>	<u>-</u>	<u>55,511</u>
<b>Unrestricted funds</b>					
Unrestricted General	4,524	33,315	46,848	-	(9,009)
<b>Total funds</b>	<u><u>60,357</u></u>	<u><u>304,116</u></u>	<u><u>317,971</u></u>	<u><u>-</u></u>	<u><u>46,502</u></u>

### 12.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	-	21,743	33,768	55,511
Unrestricted general funds	2,318	23,741	(35,068)	(9,009)
	<u>2,318</u>	<u>45,484</u>	<u>(1,300)</u>	<u>46,502</u>

### 13. POST-BALANCE SHEET EVENTS

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