

Markets Development Association
Annual Report and Unaudited Financial Statements
for the financial year ended 31 March 2024

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

Charity Number: 107203

**Markets Development Association
CONTENTS**

	Page
Trustees' and Other Information	3
Trustees' Annual Report	4 - 10
Statement of Trustees' Responsibilities	11
Independent Examiner's Report	12
Statement of Financial Activities	13
Summary Income and Expenditure Account	14
Balance Sheet	15
Notes to the Financial Statements	16 - 20

Markets Development Association
TRUSTEES' AND OTHER INFORMATION

Trustees

Mrs Áine Brady (Chairperson)
Ms Bernadette Dobbin (Vice-Chairperson)
Mr James Mooney (Treasurer)
Ms Anne Campbell (Secretary)
Ms Geraldine Freei
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 2024

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 2024.

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 2024.

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.

Objectives

Looking Forward: Plans for the 2024/2025 Financial Year

- **Community Wealth Building: Capital Projects:** we look forward to securing full planning permission on the Tunnels Project in the year ahead; we also aim to advance the hostel project through the planning system and to complete the purchase of the Convent School. We will also commence the community engagement on specific development sites in the community to feed into an area regeneration plan.
- **Housing:** The 94 new homes on the Gasworks site should near completion of the construction phase by the end of 24/25. We will continue to work with residents to identify their housing needs and support them in accessing secure and affordable housing. We will also begin codesign sessions with the community and relevant statutory bodies re the housing led regeneration of the Stewart Street site.
- **Education: STEAM Program:** The MDA are currently meeting with QCAP regarding the plan to re-organise the program for young people aged 8-12, with the aim 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 a young age, building on the success of the 23/24 STEAM Scheme.
Community Education Programme: After the success of the Unblocking Potential 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 similar to the Unblocking Potential course, 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.
Creative Communities: We will launch the exhibition of our Creative Communities programme in April 2024, followed by a toolkit launch and a community play later in the year. Research outputs will also be published as part of the project.
The Education Action Group: the Education Action Group will commence an intensive community codesign process in the 24/25 financial year.
- **Health:** The work strands of the health plan have all been developed and we are well progressed on 5 out of 8 sections. We will continue with this co-creation strategy throughout 2024/25 as we engage with the young people in the community and so expect more resident lead initiatives to spring out of the Health Action Group. 8 Market residents, 2 MDA staff members and 6 Queens staff.
Family Support Group: we have established a group which includes a facilitator and residents who have family members that have problems with substance use. The group have received 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

Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

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. 10 residents, 1 MDA staff, 3 QCAP staff

- **Community Organising & Engagement:** We will continue to organise and engage with residents in a variety of innovative ways. We aim to secure the funding to commence Phase III of the Community Transformation Initiative.

- **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, as well as accruing a new cohort of volunteers that have actively become involved to help organise and co-design upcoming festivals and events.

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

Queens Communities and Place: We look forward to continuing our partnership with QCAP, and the year ahead should see a broadening of its output as our Community Wealth Building strand begins a more intensive public phase to compliment the work of the education and health strands.

Féile na hAbhann: The Féile na hAbhann committee meets throughout the year, and plans for Féile na hAbhann 2024 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.

Cromac Regeneration Initiative: we aim to carry out a condition survey of the CRI building, as well as a SROI on its social impact over the first decade of its operations. This will serve as the basis of developing a strategic plan for the next decade.

ISBNP: we will continue to play an active role in the ISBNP, working with our partners in Donegall Pass and Lower Ormeau to advance the quality of life for all the community in this part of the Inner City.

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. 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.

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 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
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 2023/2024 financial year.

Community Wealth Building

Our Community Wealth Building strand takes in both physical regeneration and economic development projects, and

Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

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:** Steady progress was made on the regeneration front this year with commencement of construction on 94 new homes to the south of the area (see housing, below). The Tunnels project also made headway as a full planning application was lodged in October 2023 with Belfast City Council, and an updated Outline Business Case for the project commissioned that December. The project board meetings have also recommenced.

A Preapplication Discussion on the concept plans for a backpacker hostel at the junction of Cromac Street/Ormeau Avenue was also lodged with Council planners. Meanwhile a commitment for a £500,000 investment toward the purchase of the Sussex Place Convent School was secured in January 2024 via the Belfast City Council Neighbourhood Regeneration Fund.

- **Employability Training Support:** the amount of residents supported through employability training dropped off precipitously this year from an average of 60 – 70 residents to a dozen. This was due to the ending of the grant to enable the support and the ongoing application for successor funding. We are confident in securing additional funding as the demonstrably transformative effect the programme has had on peoples lives is easily demonstrable. For instance, a review of the programme by Queens Communities and Place indicated that for every £1 invested in the programme, an additional £3.68 was generated in social return.

- **Rebuilding the Local Economy:** we closed off the collection of the Rebuilding the Local Economy survey early in the 23/24 financial year. We collected 307 surveys in all, which equates to 12% of the local population or 49% of households. This is a comprehensive dataset for the area, and the responses to the 170 questions are a tremendous resource for future organising and programme interventions in the community.

Housing

- **94 New Homes begin construction:** as noted above, the new housing development in the south of the community commenced construction in August 2023. We have been working closely with the developer, Radius Housing, and contractor, Kelly Bros., to communicate with residents, as well as leverage in training and employment opportunities.

- **Resident Support:** throughout 23/24 housing remained a key area of support to our residents. We supported 184 residents on a variety of housing issues, which included repairs, transfers, homelessness and accessing housing.

Education

- **Community Education Programme:** in partnership with Ulster University we ran a 10 weeklong course on Unblocking Potential, a qualification which is designed to develop confidence and maximise learning potential. This course creates a direct pathway into the Community Development Degree at Ulster University, in June 2023, 10 residents completed this course with 6 of them progressing onto the degree in September 2023. There are now currently 10 students across first and second year, building skills and knowledge around developing projects, facilitating events, apply for funding opportunities, and creating opportunities for themselves in terms of self-development and education.

- **Education Action Group:** The Education Action Group has continued to meet and in the 23/24 financial year has begun to convene an Education Providers Forum with local schools and other education stakeholders. It has also been planning a series of thematic co-design workshops to engage the wider community on key aspects of education.

- **The MDA have liaised with construction staff of the Kelly Brothers,** who have been developing the houses on the Gasworks site. The firm have agreed to carry out in-kind maintenance jobs on the schools and Sure Start to carry out repairs and upgrade local facilities whilst they are working within the community.

- **IT OCN/Course with W5:** MDA and residents met with W5 LIFE to co-develop an accredited OCN program in IT. Residents that are attending the Community Development Degree took part in the codesign and completed the course. Residents identified their individual needs and how they can be supported with their studies. The pilot program will continue into the next financial year.

- **STEAM Program:** In partnership with partners at QCAP, the MDA organised a dedicated week long program focused on young people and STEAM subjects. The program was aimed at 8-12 year olds, who otherwise would not have the opportunity, to access the world of Science, Technology, Engineering, Arts and Maths. The week included, trips to Queen's University Belfast exploring robotics, sound and music, medical laboratories, sea laboratories and mechanical engineering; as well as trips to the Marble Arch Caves, the Aquarium, the beach and to finish the week off, all children involved were given the opportunity to officially graduate from Queen's University Belfast for completing the program. This gives young people a chance to start exploring pathways from a young age and in a fun way, explore educational opportunities.

Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

Health:

The Health Action Group has continued to meet, and has overseen the work outlined below:

- **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 were involved in 2 workshops with 6 QCAP staff and 4 MDA staff –

1. 4 community engagement workshops
2. Tackling Substance use co-design workshop in
3. Further meeting on how to promote and generate interest

The full schedule has now been made out for the program to run from 9th April 2024 to 3rd December 2024 inclusive of 8 sessions.

- **Family Support Group -** The Family Support Group meet on a weekly basis and are supported by a professional facilitator from Queens University Belfast. The facilitator brings in guest trainers and speakers every 2 sessions. Members have received training on 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 in Spring 2024. The group are also assisting us with setting up a male only Family Support Group which we hope to have started by early Spring 2024.

- **Community Wellbeing Kitchen -** Another big part of the health plan is to promote healthy eating and home cooking in the district. 8 residents and 3 MDA staff members completed a 2-day Public Health Agency "Cook It" program which enables them to safely instruct other residents in good home cooking. Ahead of the programs roll out the team met to try out the cooking stations kindly purchased by QCAP. These work strands of the health plan have all been developed these past 12 months with consistent input from residents guiding their creation. We have run practice sessions with small groups of residents which have been very successful. We have secured to start in May 2024 for funding to sustain the project from The Public Health Agency, full program will go live from June 2024 running as 4 week blocks with 4 residents involved in each block.

- **Therapies:** From April 2023 to March 2024 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 150 different residents to benefit from the treatments during the reporting period. The project was funded through Inner South Healthy Living Partnership.

- **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.

- The other section of the Health Action Group plan which we will get started on in the next 2 years are:

1. Community Health Resource – QR codes, app etc.
2. Young people's health program co design workshops
3. Young women's mental health program

Another point of note is that since the start of the action group and going into the future our University partners have been running a Scoping Review - Assessing Impact Community/Academic Partnership which will give annual data reports on the success and viability of all the program sections.

- **Enrichment Activities:** we continued to support St Malachy's GAC with its renewal, helping to leverage in funding for a Cúl Camp for 59 children in August 2024, as well as supporting their youth development programme every Thursday evening.

Community Organising & Engagement:

- **Community Transformation Initiative:** in 23/24 we began the process of closing off Phase II of the CTI, and are actively pursuing funding streams to commence Phase III. QCAP carried out a review of the impact of Phase II, which was overwhelming positive in its conclusions.

- **Community Action Groups:** The Health and Education Action Groups continued to meet, plan and deliver interventions in their respective areas, as outlined elsewhere in this report.

- **Christmas Hampers:** We delivered over 175 food hampers to every family in the Market with a child under the age of 18. These were donated by Kevin McKay of Strabon Ltd, in conjunction with Slims Healthy Kitchen. The hampers included all healthy options for dinners across the Christmas holidays and included the recipes for families to follow. The need for these hampers are identified due to the ongoing cost of living crisis and were greatly appreciated by the community.

- **Resident Support:** We assisted 180 residents with a wide range of issues, from filling in passport forms, support with employment training etc. We assisted residents in 22 cases which involved the Department for Infrastructure. These included reporting blocked gullies, trip hazards on footways, pest infestations etc. We helped 55 residents with benefits advice and referred a further 30 to South Belfast Advice service.

- **Creative Communities:** in conjunction with our partners in QCAP, we delivered a pilot Creative Communities project entitled Using the Arts to Empower Communities to Break Cycles of Silence. This worked with two groups of residents – youths and parents – to explore issues of community, place, trauma and addiction. Through a series of creative workshops and discussions, including drama and photography sessions, the residents put together a joint

Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

exhibition to be launched in April 2024.

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 12th of July and 8th of August to decrease the chance of anti-social behaviour in the area. On July 12th, the MDA arranged a family trip for 170 local adults and children to go to Emerald Park, County Meath. This included entry to the park and transport there and back. Emerald 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 2023, the MDA organised a family trip to Dublin Zoo for 170+ residents as an approach to reduce bonfire related activities locally. It was a positive alternative as it includes activities and restaurants, as well as the animals. These trips were part of the Summer Intervention programme and successfully, there were no disturbances locally in July or August 2023. 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 2023 was a successful week-long programme with activities for all ages. The week included a fun day; 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 lunch in the community centre 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 the Ark Open farm where families took part in various activities; attended by 70 residents.

Christmas Celebrations: In December 2023 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, and develop a safe and social space for our elderly to engage. Secondly, the MDA organised a Santa Claus visit in the local community centre for families and young people to enjoy. The event included Santa and his grotto, a visit from the Grinch, hot chocolate making, reindeer food making, arts and crafts, Santas Snow Globe, and refreshments. The events were funded by Radius Housing.

- 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, ride along, baby soft play and food and refreshments.

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. Other positive outcomes from the partnership, such as the Creative Communities programme, are listed elsewhere in this report.

- Inner South Belfast Neighbourhood Partnership: The MDA is a board member of the Inner South Neighbourhood Partnership, along with groups from Donegal Pass and the Lower Ormeau. We assist with the running of its 4 sub-group:

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,

Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

along with one resident. 24 meetings organised during the year involving 68 members, 41 of whom are community and 27 statutory representatives.

In December of 2023 the MDA along with 4 other major Inner South groups organised the Partnerships first ever joint festival, Christmas Fest 2023. The event was funded jointly by the NI Housing Executive and 4 Social Housing providers from their executive Office budget of shared neighbourhood funding. It was a family focused event beside the new MDA led housing development beside the Gas Works and included a large stage, 10 performers, 15 entertainers, food vendors and brought in over 1000 residents from the 3 nearby districts into Inner souths first ever large scale cross community event

- 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.
- Féile na hAbhann: along with our community partners in the Short Strand and Lower Ormeau Road, we delivered the fourth 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 6th August, attended by more than 10,000 people. This year, the event was extended onto the Gasworks Land, increasing the capacity of the day, increasing activities and engaging more local people. There were added educational activities such as an Irish Language learning village, STEAM workshops, holistic therapies and arts and crafts.

This was followed by a traditional music concert in St George's Market on Tuesday 8th August with some of Ireland's finest musicians, such as Kíla. The concert sold-out, with over 400 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. This years event was bigger and better than ever as two new groups joined the partnership with St Malachy's GAC running the bar & An Droichead organising all the artists.
600 Market residents – 4 staff – 22 volunteers – 3 partner organisations from locality – 100 non-residents volunteers from other areas.

Financial Review

The results for the financial year are set out on page 13 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 £12,074 (2023 - £47,802) and liabilities of £3,474 (2023 - £1,300). The net assets of the charity have decreased by £(37,902).

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 it's charitable activities for the foreseeable future.

The unrestricted reserves of Markets Development Association as at 31st March 2024 are £193.

The charity has restricted reserves totalling £8,407 as at 31st March 2024.

Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

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

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 18/11/2024 and signed on its behalf by:


Mrs Aine Brady (Chairperson)
Trustee


Mr James Mooney (Treasurer)
Trustee

Markets Development Association
STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the financial year ended 31 March 2024

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.

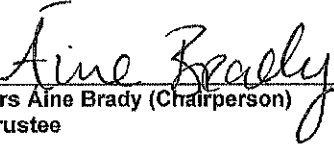
In preparing these financial statements, the trustees are required to:

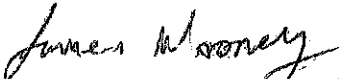
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect 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 18/11/2024 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 2024, 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

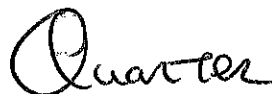
We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes 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: 19/11/2024

Markets Development Association
STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income							
Charitable activities							
- Grants from governments and other co-funders	3.1	21,894	181,841	203,735	33,315	270,801	304,116
Expenditure							
Charitable activities	4.1	12,692	228,945	241,637	46,848	271,123	317,971
Net income/(expenditure)		9,202	(47,104)	(37,902)	(13,533)	(322)	(13,855)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		9,202	(47,104)	(37,902)	(13,533)	(322)	(13,855)
Reconciliation of funds:							
Total funds beginning of the year	12	(9,009)	55,511	46,502	4,524	55,833	60,357
Total funds at the end of the year		193	8,407	8,600	(9,009)	55,511	46,502

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 2024

	Statement of Financial Activities	2024 £	2023 £
Gross income	Unrestricted funds	21,894	
	Restricted funds	181,841	
		<u>203,735</u>	<u>304,116</u>
Total income		<u>203,735</u>	<u>304,116</u>
Total expenditure		<u>(241,637)</u>	<u>(317,971)</u>
Net income/(expenditure)		<u><u>(37,902)</u></u>	<u><u>(13,855)</u></u>

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 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	8	<u>1,739</u>	<u>2,318</u>
Current Assets			
Debtors	9	-	17,938
Cash at bank and in hand		<u>10,335</u>	<u>27,546</u>
		<u>10,335</u>	<u>45,484</u>
Creditors: Amounts falling due within one year	10	<u>(3,474)</u>	<u>(1,300)</u>
Net Current Assets		<u>6,861</u>	<u>44,184</u>
Total Assets less Current Liabilities		<u>8,600</u>	<u>46,502</u>
Funds			
Restricted trust funds		8,407	55,511
General fund (unrestricted)		193	(9,009)
Total funds	12	<u>8,600</u>	<u>46,502</u>

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

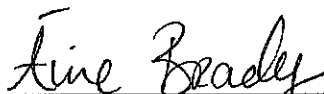
For the financial year ended 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

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 18/11/2024 and signed on its behalf by



Mrs Áine Brady (Chairperson)
Trustee



Mr James Mooney (Treasurer)
Trustee

Markets Development Association

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

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.

Markets Development Association NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised 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	2024	2023	
		£	£	£	£	
	Grants from governments and other co-funders:					
	Income from charitable activities	21,894	181,841	203,735	304,116	
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	
4. EXPENDITURE						
4.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
		£	£	£	£	£
	Expenditure on charitable activities	92,234	-	149,403	241,637	317,971
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

continued

Markets Development Association
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

4.2 SUPPORT COSTS	Charitable Activities £	2024 £	2023 £
General Office	14,153	14,153	19,073
Depreciation	579	579	772
Salaries & other related costs	134,604	134,604	134,865
Bank charges	67	67	141
Independent Examination	-	-	800
Professional Fees	-	-	20,973
	<u>149,403</u>	<u>149,403</u>	<u>176,624</u>
5. ANALYSIS OF SUPPORT COSTS		2024 £	2023 £
General Office		14,153	19,073
Depreciation		579	772
Salaries & other related costs		134,604	134,865
Bank charges		67	141
Independent Examination		-	800
Professional Fees		-	20,973
		<u>149,403</u>	<u>176,624</u>
6. NET INCOME		2024 £	2023 £
Net income is stated after charging/(crediting):			
Depreciation of tangible assets		579	772
Independent Examiner's remuneration: - independent examination services		-	800
		<u>-</u>	<u>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:		2024 Number	2023 Number
Employees		<u>5</u>	<u>5</u>
The staff costs comprise:		2024 £	2023 £
Wages and salaries		114,132	115,763
Social security costs		5,796	10,891
Pension costs		9,049	8,211
		<u>128,977</u>	<u>134,865</u>

Markets Development Association
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

8. TANGIBLE FIXED ASSETS	Fixtures, fittings and equipment £	Total £	
Cost			
At 31 March 2024	28,695	28,695	
Depreciation			
At 1 April 2023	26,377	26,377	
Charge for the financial year	579	579	
At 31 March 2024	26,956	26,956	
Net book value			
At 31 March 2024	1,739	1,739	
At 31 March 2023	2,318	2,318	
9. DEBTORS	2024	2023	
	£	£	
Other debtors	-	17,476	
Taxation and social security costs	-	462	
	-	17,938	
10. CREDITORS	2024	2023	
Amounts falling due within one year	£	£	
Taxation and social security costs	2,174	-	
Accruals and deferred income	1,300	1,300	
	3,474	1,300	
11. RESERVES	2024	2023	
	£	£	
At the beginning of the year	46,502	60,357	
Deficit for the financial year	(37,902)	(13,855)	
At the end of the year	8,600	46,502	
12. FUNDS			
12.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2022	4,524	55,833	60,357
Movement during the financial year	(13,533)	(322)	(13,855)
At 31 March 2023	(9,009)	55,511	46,502
Movement during the financial year	9,202	(47,104)	(37,902)
At 31 March 2024	193	8,407	8,600

Markets Development Association
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

12.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
Restricted funds					
National Lottery Community Fund	1	13,595	10,595	-	3,001
Belfast City Council	18,336	43,791	62,042	-	85
Department for Communities	17,864	70,281	87,944	-	201
Other restricted funds	8,310	33,863	41,405	-	768
The Executive Office	11,000	20,311	26,959	-	4,352
	<u>55,511</u>	<u>181,841</u>	<u>228,945</u>	<u>-</u>	<u>8,407</u>
Unrestricted funds					
Unrestricted General	(9,009)	21,894	12,692	-	193
Total funds	<u><u>46,502</u></u>	<u><u>203,735</u></u>	<u><u>241,637</u></u>	<u><u>-</u></u>	<u><u>8,600</u></u>

12.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	-	6,805	31,594	38,399
Unrestricted general funds	1,739	3,530	(35,068)	(29,799)
	<u>1,739</u>	<u>10,335</u>	<u>(3,474)</u>	<u>8,600</u>

13. POST-BALANCE SHEET EVENTS

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