

CHARITY REGISTRATION NUMBER: 107203

**Markets Development Association**  
**Unaudited Financial Statements**  
**31 March 2025**

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

# Markets Development Association

## Financial Statements

Year ended 31 March 2025

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# Markets Development Association

## Trustees' Annual Report

Year ended 31 March 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

### Reference and administrative details

<b>Registered charity name</b>	Markets Development Association
<b>Charity registration number</b>	107203
<b>Principal office</b>	Markets Community Centre 1 Market Street Belfast BT1 3JD

### The trustees

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

<b>Independent examiner</b>	Conor Dolan FCA Causeway Tower 9 James Street South Belfast BT2 8DN
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### Structure, governance and management

The Market Development (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 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 in dealing with the many socio-economic issues that impact the Market community.

# Markets Development Association

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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### Objectives and activities

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 2024/2025 financial year.

### Achievements and performance

#### 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: 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. A further £300,000 from Community Ownership Fund towards purchase of the Convent School was secured on 19th December 2024. The full suite of application documents has now been completed and the process of Tender will take place in the next financial year.

•Funding has been secured through UKRI via The Young Foundation to fund a Community Research Network Co-Ordinator for a five year period. This role will involve working with six partner communities comprising of the Market, Sandy Row, Grosvenor Road, Shankill Road, Donegall Pass and New Lodge with the aim of promoting cross community development.

# Markets Development Association

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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### Achievements and performance

•Employability Training Support: the amount of residents supported through employability training dropped off precipitously this year from an average of 60 - 70 residents to less than 10. This was due to the ending of the grant to enable the support and the ongoing application for successor funding. Funding has been secured from National Lottery Community Fund for a seven year project with £30,000 per year funding for Employability Training. This is hugely positive as the 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 £3.66 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. Data from this survey was used to inform various successful funding applications completed by MDA.

### Publications

Grounds, A., and Murtagh, B (2024). Evaluation of the Market Community Transformation Initiative. QCAP Research Evaluation completed on behalf of the Market Development Association Queen's University Belfast.

### 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. In November 2024 the Housing For All advisory group was set up with the aim of developing a good relations and investment plan for the site with MDA undertaking a lead role within the group.

•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.

# Markets Development Association

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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### Education

- Education Action Group: The Education Action Group has continued to meet and in the financial year has begun to convene an Education Providers Forum with local schools and other education stakeholders. We have also ran 2 thematic co-design workshops to engage the wider community on key aspects of education. Further sessions will run through 2025-26 culminating in an education strategy for the Market area.

- The MDA hosted another cohort of 7 residents as they undertook the Ulster University entry level course for a community development degree "unlocking Potential". The students will work through the academic year then decide if they can and wish to go ahead and begin the 4 year degree in September 2025. The MDA still assists students who entered the course over the past 3 previous years.

- STEAM Summer Scheme - The MDA/QCAP science-based Summer was a huge hit for the 2nd year running as we brought 30 Market kids on adventure of discovery of human biology, space, time and more. The children visited: 1. W5 and had a great day creating their own video games. 2. An amazing day at the Armagh Observatory and Planetarium building rockets and discussing black holes with the students studying them for real. 3. Day 3 was spent exploring the school of electronics, electrical engineering and computer science at Queen's University! 4. Another excellent day spent at the Queens University School of Nursing & Midwifery with lots of future health care workers! 5. Wonderful night at Queen's University last celebrating with an awards ceremony & dinner put on by our partners in QCAP. 30 young residents, 10 resident volunteers, 2 MDA staff, 2 QCAP staff We plan to run a slightly longer STEAM program in Summer 2025 and add in elements relating to healthy eating. o Explore Our Universe - In April we ran a collaborative project with local STEM centre w% which included 30 local children. They took part in a workshop in the Market Community centre, looking at ways in which satellite imagery and data could be used to solve problems in the Market Community and surrounding areas. The kids then attended 2 days of workshops in W5 where they designed software to be used by such satellites. Big Data was the theme of the program, and you would be amazed at how well our children understood the issues facing their community and their imaginative attempts to find solutions. 30 young residents, 1 MDA staff, 4 resident volunteers, 5 W5 staff We will be meeting W5 to explore further collaborative work during 2025-26 Publications Robinson, G (2024). Towards an Inclusive Innovation Ecosystem for Belfast: QCAP research briefing. <https://>

### 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, it's hard to believe we have been going 2 years now. 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 main areas of focus. It was the first MDA/QCAP action group to be established and has grown in depth and scope throughout the year, see some of our updates below!

# Markets Development Association

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

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•Substance Use Education program: The Action Group has moved carefully through 2 separate co-creation sessions with 35 residents. We developed 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. The program run 8 sessions throughout 2024-25 with a mix of talks & workshops. We had health experts, staff and volunteers from frontline services like Extern and reps from Upper Springfield Community showing us their own programmatic responses to the issue. 35 residents were involved in 2 workshops with 6 QCAP staff and 4 MDA staff.

The plan for 2025-26 is to do a review of how the SU education program went then lay out plans for how its structure could be improved for future roll outs in the Market and other communities.

•Family Support Group - The Family Support Group has been running for a year and a half now with weekly meetings to help families understand and cope with the impacts of Substance Use. The group went through 6 months of training workshops with facilitators brought in by our partners in QCAP. The membership has been steady with a large amount of trust being established within the group and its fantastic QCAP guide Ann Campbell. The group have completed a group Cognitive Behavioural Therapy 10 week course in the Autumn of 2024 and a 10-week 5 Steps to Wellbeing course in early 2025.

10 residents, 1 MDA and 1 QCAP staff

We are seeking to start a second family support group in 2025-26 but have already identified the lack of private and available space within the area as a big barrier to this.

•Community Wellbeing Kitchen - Another program co created by the MDA/ QCAP plus residents was the hugely successful Community Wellbeing Kitchen. We were able to have the trial program in May and June in which 12 residents learnt a new meal each week from our own cooks, Marie Therese Smith and Tracy Conlon. QCAP brought in experts in health and nutrition each week to encourage interactive learning and resident ownership of this topic which is so vital to human health. The program ran again in October and November with 2 programs on per week. Ahmed, an engineer by day, cook by night, took the group on a sensory journey through Mediterranean cuisine Palestinian style! Assisted by our two resident cooks the smells and flavours were so different and the food cooked to such a high standard that we will definitely be exploring more recipes from this region. We continued into early 2026 with 2 more 4 week courses with 10 residents in each. The two blocks focused on toddler nutrition followed by cooking on a budget.

65 residents, 2 local facilitators, 1 MDA staff, 4 QCAP staff supporting We have a full schedule planned out for 2025-26 that will look at different aspects of nutrition and also bring in more multicultural cooks and recipes.

•Men's Healthy Living Group: The group first met in May with 2 residents, a QCAP and an MDA staff member to look at options for attracting men into local health programs. A 4-month project was pulled together with a weekly hiking group & weekly wellbeing workshop by Paddy Joe from ECA gym. Although the lads were meant to start off slow, they went up Slieve Donard on the first hike and couldn't stay away from the Mourne Mountains thereafter. The group completed the program by doing the 7X7s 26-mile Mountain Marathon Walk in August and as if that was not enough used it to raise fund for the Joe Hanratty Plaque and the Mournes Mountain Rescue Charity - Big Seany wouldn't be here without their help! The mens group relaunched in Autumn 2024 with the beginning of some co-design workshops and 5 steps to wellbeing program.

18 residents, 1 MDA staff, 1 QCAP staff

The group have activities planned for 2025-26 including 5 Steps to Wellbeing training and group CBT therapy.

# Markets Development Association

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

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•Sports Development: 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 the youth development programme every Thursday evening.

•Resident Support: We had 18 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. Young people's health program co design workshops  
2. 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.

### Publications

Brady, A. & McGuigan, K. (2024). A People's Tapestry: Sharing Stories, Breaking Cycles, Building Connections. CIP Case Study: Creative Communities (AHRC): Newcastle. Available at: <https://https://>

Brady, A. and McGuigan, K. (2024). Northern Ireland Health & Wellbeing: Policy Paper. CIP Creative Communities (AHRC): Newcastle. Available at: <https://> McGuigan, K., Brady, A., Campbell, A., Loudon, E., Maguire, S., Morse, A., Higgins, K (2024). Feasibility testing of a community based, co-designed, substance use intervention. QCAP Protocol. (Not for Public Dissemination) McGuigan, K., Brady, A., Campbell, A., Loudon, E., Maguire, S., Morse, A., Higgins, K (2024). Feasibility testing of a Men's Support Group intervention for those with lived experience of SU issues. QCAP Protocol. (Not for Public Dissemination) Brady, A. (2024). Transforming Trauma: Co-creating change through culture with Áine Brady in Belfast (NI). Creative Communities Podcast. Developed in collaboration with Creative Communities team (Northumbria University), MDA, Market community residents, with support from key partners including: Matt Faris, Pangur Bán, ArtEZ, and Market Youth Forum. Listen to the podcast: <https://>

### Community Organising & Engagement:

•Community Transformation Initiative: £1.7 million pounds was secured from National Lottery Community Fund to commence Phase III. This included the funding of 5 new posts over a seven year period to oversee Community Development in areas such as Health, Education and Housing. £2 million pounds has also been secured from Urban Villages to help with the regeneration of the Tunnels Project. Co-Design for this site will take place in the next financial year.

•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 170 food hampers to every family in the Market with a child under the age of 18. These were donated by Kevin McKay of Straben 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.

# Markets Development Association

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

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•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 exhibition which launched in April 2024. This exhibition attracted over 80,000 visitors and received positive news coverage from BBC NI.

#### **Festivals & Events:**

•Community Clean ups: We organised monthly clean ups of the district from April 2024 to September. We were able to mobilise over 100 residents and organise the groups on a grid basis for clean up actions. We held large community dinners as part of the clean up and managed to foster terrific community spirit through the actions.

•Summer Intervention Programme: This started on 2nd July 2024 with a visit to Emerald Park. We took 4 bus loads of local residents for a day of fun and family time.

•Summer Festival: The Summer Festival 2024 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 230; a cinema trip, attended by 90 people; a pensioners lunch in the community centre attended by 68 senior citizens; an outing to Dublin Zoo for young families, a family trip to the aquarium and a family trip to the Ark Open farm where families took part in various activities; attended by 70 residents.

•Christmas Celebrations: In December 2024 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 to 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 developed a number of engaged research initiative e.g. Tackling Substance Use Together and the Community Wellbeing Kitchen.

The Growing up in the Market study, a three-year longitudinal project, is also ongoing, to gather lived experience from the community over time. However the findings from year one (2022) and year two (2023) have been used to inform the action working groups and the engaged research projects that have therefore emerged. This extensive, longitudinal study involves over 60 children and their parents and is tracking the participant's progress over several years in relation to key transition points in their education and life course. The year one summary of findings was published on the QCAP website, key strengths identified in the community were the strong levels of social cohesion and resilience. Key

# Markets Development Association

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

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challenges raised by residents included the increase of substance use in the area, the concern around the cost-of-living crisis, and educational under achievement both in the school leaving cohort and in the adult cohort. Each of these areas of concern was fed into the programmatic work of QCAP. In year two the findings have provided more nuanced insight into the lived experience of the community around these challenges areas as interventions are happening. Year three data took place at the end of 2024, returning to the field with follow on co-designed questions from the community action working groups

- 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.

- 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-group:

- 1.Building Communities
- 2.Economic Development
- 3.Education & Youth
- 4.Health & Wellbeing

The cross-community body meets throughout the year to share information and coordinate activities between the 3 areas with some recent highlights being the Fuel Support schemes 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. The organisation ran its second Christmas Event on the Gasworks public space in early December with around 11,00 people attending.

- 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. The highlight of the programme was the carnival along the towpath itself on Sunday 4th August, attended by in excess of 10,000 people. 10,000 people with likely 1000 Market residents attending, 20 resident volunteers and 3 MDA staff.

This was followed by a traditional music concert in St George's Market on Tuesday 6th August when the Johnny Mac Quinns & Four Men & A Dog blasted out our best attended gig yet. The concert sold-out, with over 400 people in attendance. This year we held a second concert in St Georges with a song & Story night on August 8th. Lawrence McKeown recited passages from the book he wrote about his time on Hunger Strike with Pól McAdaim complementing the narrative through relevant songs we all know well. We were very proud to start the promotion of local talent through this years Feile with Market Man Karl Hegney opening up for Pól & Lawrence in what proved to be an emotionally charged evening.

600 Market residents - 4 staff - 22 volunteers - 3 partner organisations from locality - 100 non-residents volunteers from other areas.

- 36 Neighbourhood Partnership: MDA is the representative for South Belfast on the 6 county wide Neighbourhood Community Partnership, a lobbying group set up to engage with the Department for Communities. The group has a management board of 6 people, the MDA director sits on this board to assist with regional policies.

# Markets Development Association

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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### **Financial review**

The results for the financial year are set out on the Statement of Financial Activities and additional notes are provided showing income and expenditure in greater detail. At the end of the financial year the charity has assets of £115,422 (2024-£12,074) and liabilities of £3,238 (2024-£3,474). The net assets of the charity have increased by £103,584.

### **Reserves**

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 Market Developments Association as at 31 March 2025 are £12,784. The charity has restricted reserves totalling £99,400 as at 31 March 2025.

# Markets Development Association

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

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#### Plans for future periods

•Staff - We look forward to increasing the number of MDA staff members from four to nine. This will be made up of five posts funded through the National Lottery Community Fund, three posts funded through Department for Communities and one post funded through UKRI/Young Foundation. This increase in staff will help the organisation to fulfil its objectives.

•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 with the money secured through Belfast City Council and Community Ownership Fund. 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 Co-Design 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 on a weekly basis and 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

# Markets Development Association

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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Transformation Initiative.

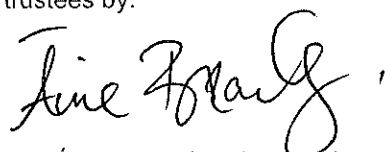
•Festivals & Events: The MDA has pursued various funding streams to continue the annual festivals and programmes with the aim to build on existing programmes and grow bigger, including Christmas, Halloween, Summer Intervention, Summer festival and St Patrick's Day, as well as accruing a new cohort of 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 Pas and Lower Ormeau to advance the quality of life for all the community in this part of the Inner City.

The trustees' annual report was approved on 30 January 2026 and signed on behalf of the board of trustees by:



Mrs Áine Brady (Chairperson)  
Trustee



Mr James Mooney (Treasurer)  
Trustee

# Markets Development Association

## Independent Examiner's Report to the Trustees of Markets Development Association

Year ended 31 March 2025

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I report to the trustees on my examination of the financial statements of Markets Development Association ('the charity') for the year ended 31 March 2025.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Conor Dolan FCA  
Independent Examiner

Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

30 January 2026

# Markets Development Association

## Statement of Financial Activities

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Charitable activities	4	21,811	313,545	335,356	203,735
Investment income	5	220	—	220	—
<b>Total income</b>		<u>22,031</u>	<u>313,545</u>	<u>335,576</u>	<u>203,735</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	9,440	222,552	231,992	241,637
<b>Total expenditure</b>		<u>9,440</u>	<u>222,552</u>	<u>231,992</u>	<u>241,637</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>12,591</u>	<u>90,993</u>	<u>103,584</u>	<u>(37,902)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		193	8,407	8,600	46,502
<b>Total funds carried forward</b>		<u>12,784</u>	<u>99,400</u>	<u>112,184</u>	<u>8,600</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

# Markets Development Association

## Statement of Financial Position

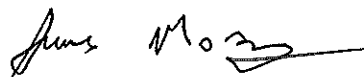
31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	13	1,304	1,739
<b>Current assets</b>			
Cash at bank and in hand		114,118	10,335
<b>Creditors: amounts falling due within one year</b>	14	3,238	3,474
<b>Net current assets</b>		<u>110,880</u>	<u>6,861</u>
<b>Total assets less current liabilities</b>		<u>112,184</u>	<u>8,600</u>
<b>Net assets</b>		<u>112,184</u>	<u>8,600</u>
<b>Funds of the charity</b>			
Restricted funds		99,400	8,407
Unrestricted funds		12,784	193
<b>Total charity funds</b>	16	<u>112,184</u>	<u>8,600</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2026, and are signed on behalf of the board by:



Mrs Áine Brady (Chairperson)  
Trustee



Mr James Mooney (Treasurer)  
Trustee

The notes on pages 15 to 23 form part of these financial statements.

# Markets Development Association

## Notes to the Financial Statements

Year ended 31 March 2025

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### 1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is Markets Community Centre, 1 Market Street, Belfast, BT1 3JD, Antrim.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Markets Development Association

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Markets Development Association

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# Markets Development Association

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Markets Development Association

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Ulster Supported	–	5,000	5,000
Developing Healthy	–	4,000	4,000
Radius Housing	–	20,000	20,000
Belfast city council	–	48,888	48,888
Department for Communities	2,187	89,235	91,422
Innovate UK	–	28,743	28,743
The Young foundation	–	99,400	99,400
BHSCT	–	198	198
Summer Scheme	–	9,735	9,735
The Executive Office	–	–	–
National Lottery Community Fund	–	–	–
Inner South Belfast	–	3,291	3,291
NI Housing Executive	–	2,905	2,905
Lower Ormeau Road	–	2,150	2,150
Other Income	19,624	–	19,624
	<u>21,811</u>	<u>313,545</u>	<u>335,356</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Ulster Supported	–	–	–
Developing Healthy	–	–	–
Radius Housing	–	–	–
Belfast city council	–	43,791	43,791
Department for Communities	–	70,281	70,281
Innovate UK	–	–	–
The Young foundation	–	–	–
BHSCT	–	–	–
Summer Scheme	–	–	–
The Executive Office	–	20,311	20,311
National Lottery Community Fund	–	13,595	13,595
Inner South Belfast	–	–	–
NI Housing Executive	–	–	–
Lower Ormeau Road	–	–	–
Other Income	21,894	33,863	55,757
	<u>21,894</u>	<u>181,841</u>	<u>203,735</u>

### 5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Dividend	<u>220</u>	<u>220</u>	<u>–</u>	<u>–</u>

# Markets Development Association

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable Activity	6,045	173,919	179,964
Support costs	3,395	48,633	52,028
	<u>9,440</u>	<u>222,552</u>	<u>231,992</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activity	12,046	80,188	92,234
Support costs	646	148,757	149,403
	<u>12,692</u>	<u>228,945</u>	<u>241,637</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025 £	Total fund 2024 £
Charitable Activity	179,964	47,296	227,260	241,570
Governance costs	–	4,732	4,732	67
	<u>179,964</u>	<u>52,028</u>	<u>231,992</u>	<u>241,637</u>

### 8. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	46,861	46,861	134,604
General office	–	–	14,153
Finance costs	–	–	67
Governance costs	4,732	4,732	–
Depreciation	435	435	579
	<u>52,028</u>	<u>52,028</u>	<u>149,403</u>

### 9. Net income/(expenditure)

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

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>435</u>	<u>579</u>

# Markets Development Association

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 10. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,300</u>

#### 11. Staff costs

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

	2025	2024
	£	£
Wages and salaries	91,362	119,759
Social security costs	3,215	5,796
Employer contributions to pension plans	4,263	9,049
	<u>98,840</u>	<u>134,604</u>

The average head count of employees during the year was 4 (2024: 5).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 12. Trustee remuneration and expenses

The charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2024: NIL). They were not reimbursed for travel expenses during the year (2024: NIL). No charity trustee received payment for professional or other services supplied to the charity (2024: NIL).

#### 13. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	<u>28,695</u>
<b>Depreciation</b>	
At 1 April 2024	26,956
Charge for the year	435
At 31 March 2025	<u>27,391</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>1,304</u>
At 31 March 2024	<u>1,739</u>

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# Markets Development Association

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,200	1,300
Social security and other taxes	–	2,174
Other creditors	<u>2,038</u>	<u>–</u>
	<u>3,238</u>	<u>3,474</u>

### 15. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,263 (2024: £9,049).

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2024	Income £	Expenditure £	At 31 March 2025
General funds	<u>193</u>	<u>22,031</u>	<u>(9,440)</u>	<u>12,784</u>

	At 1 April 2023	Income £	Expenditure £	At 31 March 2024
General funds	<u>(9,009)</u>	<u>21,894</u>	<u>(12,692)</u>	<u>193</u>

#### Restricted funds

	At 1 April 2024	Income £	Expenditure £	At 31 March 2025
Innovate UK	–	28,743	(28,743)	–
The Young Foundation	–	99,400	–	99,400
National Lottery Community Fund	3,001	–	(3,001)	–
Belfast City Council	85	48,888	(48,973)	–
Department for Communities	201	89,235	(89,436)	–
Other restricted funds	768	–	(768)	–
The Executive Office	4,352	–	(4,352)	–
Ulster Supported	–	5,000	(5,000)	–
Developing Healthy	–	4,000	(4,000)	–
Radius Housing	–	20,000	(20,000)	–

# Markets Development Association

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 16. Analysis of charitable funds *(continued)*

Inner South Belfast	–	3,291	(3,291)	–
NI Housing Executive	–	2,905	(2,905)	–
Lower Ormeau Road	–	2,150	(2,150)	–
BHSCT	–	198	(198)	–
Summer Scheme	–	9,735	(9,735)	–
	<u>8,407</u>	<u>313,545</u>	<u>(222,552)</u>	<u>99,400</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Innovate UK	–	–	–	–
The Young Foundation	–	–	–	–
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
Ulster Supported	–	–	–	–
Developing Healthy	–	–	–	–
Radius Housing	–	–	–	–
Inner South Belfast	–	–	–	–
NI Housing Executive	–	–	–	–
Lower Ormeau Road	–	–	–	–
BHSCT	–	–	–	–
Summer Scheme	–	–	–	–
	<u>55,511</u>	<u>181,841</u>	<u>(228,945)</u>	<u>8,407</u>

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	1,304	–	1,304
Current assets	12,680	101,438	114,118
Creditors less than 1 year	(1,200)	(2,038)	(3,238)
<b>Net assets</b>	<u>12,784</u>	<u>99,400</u>	<u>112,184</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,739	–	1,739
Current assets	3,530	6,805	10,335
Creditors less than 1 year	(35,068)	31,594	(3,474)
<b>Net assets</b>	<u>(29,799)</u>	<u>38,399</u>	<u>8,600</u>

# **Markets Development Association**

## **Management Information**

**Year ended 31 March 2025**

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The following pages do not form part of the financial statements.

# Markets Development Association

## Detailed Statement of Financial Activities

Year ended 31 March 2025

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	2025	2024
	£	£
<b>Income and endowments</b>		
<b>Charitable activities</b>		
Ulster Supported	5,000	–
Developing Healthy	4,000	–
Radius Housing	20,000	–
Belfast city council	48,888	43,791
Department for Communities	91,422	70,281
Innovate UK	28,743	–
The Young foundation	99,400	–
BHSCT	198	–
Summer Scheme	9,735	–
The Executive Office	–	20,311
National Lottery Community Fund	–	13,595
Inner South Belfast	3,291	–
NI Housing Executive	2,905	–
Lower Ormeau Road	2,150	–
Other Income	19,624	55,757
	<u>335,356</u>	<u>203,735</u>
<b>Investment income</b>		
Dividend	220	–
	<u>335,576</u>	<u>203,735</u>
<b>Total income</b>	<u>335,576</u>	<u>203,735</u>

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# Markets Development Association

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
<b>Expenditure on charitable activities</b>		
<b>Charitable Activity</b>		
<b>Activities undertaken directly</b>		
Purchases	–	92,234
Wages	48,082	–
Employer's NIC	1,625	–
Pension costs	2,272	–
Rent	2,838	–
Programme costs	39,005	–
Light & heat	126	–
Repairs & maintenance	6,616	–
Insurance	971	–
Subscriptions	145	–
Motor vehicle expenses	1,726	–
Travel costs	2,056	–
Legal and professional fees	600	–
It software and phone	19,636	–
General expenses	25,094	–
Repayment of Grant	14,684	–
Consulting	2,872	–
Operating lease payments	816	–
Staff Training/expenses	10,800	–
	<u>179,964</u>	<u>92,234</u>
<b>Support costs</b>		
Wages and salaries	43,280	119,759
Employer's NIC	1,590	5,796
Pension Costs	1,991	9,049
General office	–	14,153
Depreciation	435	579
	<u>47,296</u>	<u>149,336</u>
<b>Governance costs</b>		
Accountancy fees	4,640	–
Other finance costs	92	67
	<u>4,732</u>	<u>67</u>
<b>Expenditure on charitable activities</b>	<u>231,992</u>	<u>241,637</u>
<b>Net income/(expenditure)</b>	<u>103,584</u>	<u>(37,902)</u>