

INNER CITY TRUST

—

ANNUAL REPORT

2022-2023



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CHAIRMAN'S FOREWORD

I am delighted to present my first report as Chair of the Inner City Trust on the Group's activities to year end 31/03/2023.

The past year has been challenging with various uncertainties created by the outworking of political instability, remnants of COVID, and the ongoing issues of inflation and financial turbulence.

However, I am pleased that, in spite of all these issues, the Trust continues to go from strength to strength in our core operations and in the level of financial support we have provided for renewal and regeneration.



Our audited accounts show the Trust is financially strong, well governed and well positioned to continue to contribute to civic life with the widest possible public benefit. Our income held up well despite a range of challenges, for both the Trust and for our tenants. Our expenditure continues to reflect a prudent approach coupled with a systematic investment in assets and our continuing significant support for our external charity partners. This financial management approach enables the group to meet our commitments in a balanced way.

The Trust continues to develop and implement its supporting operational activities in a systematic way that will ensure that we deliver fully our 2022-25 Strategic Plan thereby securing our charitable objectives. This systematic implementation sees us continue with our minor capital renewal works across our asset base as well as meeting any ad hoc maintenance issues as they arise. We continue to have almost full tenancies with the usual small turnover in residential. The Trust maintains its commitment to training with the Fashion Textile and Design Centre and the classes for a range of subjects provided by our external trainers. The number of young people attending the classes during the year and over the holiday periods is enormously encouraging, as is the attendees on the young designer programme.

On the larger capital development project side the last year saw early progress being made on the 17/20 Magazine Street project with Ulster University and this will come into its own during the 23-24 year ahead. The work on a new investment fund and appropriate delivery architecture is progressing well and during the year ahead if the current positive signs are any indication, this fund will crystalize in the first quarter of 2024.

Alongside this work we continue to support a range of external charities and training initiatives to ensure we impact all of our objectives and reach those of our citizens who are most disadvantaged.

Our prudent financial management approach, based upon a well managed portfolio of assets, has enabled the Trust to protect the sources of income and to stand with our charities and tenants alike. In spite of another successful year, we will not become complacent as I am certain that as we move through the remainder of our strategic plan other pressures will arise to be dealt with.

I want to take this opportunity to thank Helen and all her team for everything that they have done over the past year and for their continuing commitment. The work is important and the outcomes could never be secured without the dedication of our staff.

I want to say a big thank you to our Auditors, Architects, Facilities Management Contractors and Legal Advisors who provide such valuable and professional services to the Trust.

Last but not least I want to thank my fellow Board Members, who give of their time and expertise freely and without hesitation. It is a great privilege for me to chair a Board with such public-spirited people and I want to thank them for all the support and advice given to me personally and their committed service to the Trust.

In closing, I want to say that in spite of all the challenges we have in this city, this Trust will continue to do what it has always done and stand with those who wish to be builders of prosperity and hope. We will continue to develop and innovate along the lines of our 2022-25 Strategy employing all our skills towards our charitable objectives in the service of this city and its future.



Archdeacon Robert Miller

Chairman

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

Directors

John Meehan
William McBride
Tony McIvor
Patrick Walsh
Philomena Melaugh
John Meehan
Ven. Rob Millar
Fr. Paul Farren
Mayor Sandra Duffy

Company Secretary

Damian Mcateer

Chief Executive Officer

Helen Quigley

Auditors and Accountants

Fergus McAteer & Co
Chartered Accountants
Registered Auditors
31/33 Clarendon Street
Derry BT48 7ER

Main bankers

AIB (NI)
Meadowbank
Strand Road
Derry BT48 7TN

Solicitors

Brendan Kearney & Co
Clarendon House
Clarendon Street
Derry BT48 7ES

SRM Legal
Northern Counties Building
Waterloo Place
Londonderry BT48 6BU

Registered office

31 – 33 Shipquay Street
Derry BT48 6DL

Charity number

NIC 108433

Company number

NI020978

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION / CONTINUED

The Inner City Trust (ICT) is a not for private profit company limited by guarantee with charitable status. The governing documents of the Trust are the Memorandum & Articles of Association. The ICT is dedicated to the relief of poverty, the advancement of education and urban regeneration

The Trust's objectives are:

- (i) To prevent or relieve poverty for the public benefit in the Inner City of Londonderry and its environs in particular and elsewhere (the area of benefit) through social enterprise addressing physical, social and economic challenges
- (ii) To advance education, in particular for young people, by the provision of training facilities and to develop occupation and vocational skills and provide work experience opportunities
- (iii) To advance citizenship and community development for the public benefit by the promotion of urban regeneration in the area of benefit through the promotion of direct and indirect investment underpinning economic activity within the city centre and the Waterside areas in particular, and to bring into use and/or restore property that has fallen into disrepair to make it productive for the benefit of the public
- (iv) To advance education by the provision of work experience and training opportunities to disadvantaged individuals including long term unemployed and economically inactive people
- (v) To promote and undertake specific projects or provide direct services to provide employment to advance the welfare of those who by reason of age, infirmity or disability, education, poverty or social and economic circumstances or other valid causes are socially deprived or disadvantaged with a view to improving the living conditions of such people
- (vi) To provide training facilities and support opportunities for the unemployed in the Waterside area of Londonderry and its environs in particular and elsewhere
- (vii) To promote urban regeneration by the acquisition and development of sites and buildings to provide economic and physical regeneration and ancillary facilities which promote the creation of employment opportunities leading to relief of distress associated with unemployment
- (viii) To secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings and structures of particular beauty, or of historic environmental, architectural or constructional merit or interest in the area of benefit and to stimulate and educate public interest therein.
- (ix) To advance the education and vocational skills of the public in building preservation, restoration, refurbishment, traditional and general construction and related areas of work with the objective of enhancing their employment prospects.
- (x) To promote any other purpose which is exclusively charitable according to the law of Northern Ireland

The above objectives are grouped into three headings in this report:

- Relief of poverty,
- Advancement of skills, education and training,
- Urban regeneration.

Whilst the distinction is drawn between these, the impacts are inter-related and outcomes are mutually reinforcing. The process of securing these is complementary to each other and combine to deliver the Trust's approach successfully.

RELATED ORGANISATIONS

The Londonderry Inner City Trust is the sole member of the Inner City Building Preservation Trust and Tamnemoire Enterprise Trust with the power to appoint Trustees, and the sole shareholder in Fashion and Textile Skills CIC.

TRUSTEES STATEMENT

The Trustees of the Inner City Trust confirm that they have complied with their duty to have regard to the Charity Commission's guidance on public benefit.



Helen Quigley
Chief Executive



Archdeacon Robert Miller
Chairman

The mission and strategic direction of the Trust Group is set by the voluntary board of trustees from across the city and drawn from the following sectors: business; industry, law, accountancy, public sector and religious bodies.



Archdeacon Robert Miller
Chairman



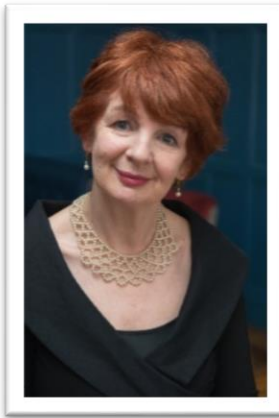
Tony Mc Ivor
Director



Bill Mc Bride
Director



Pat Walsh
Director



Philly Melaugh
Director



John Meehan
Director



Fr. Paul Farren
Director

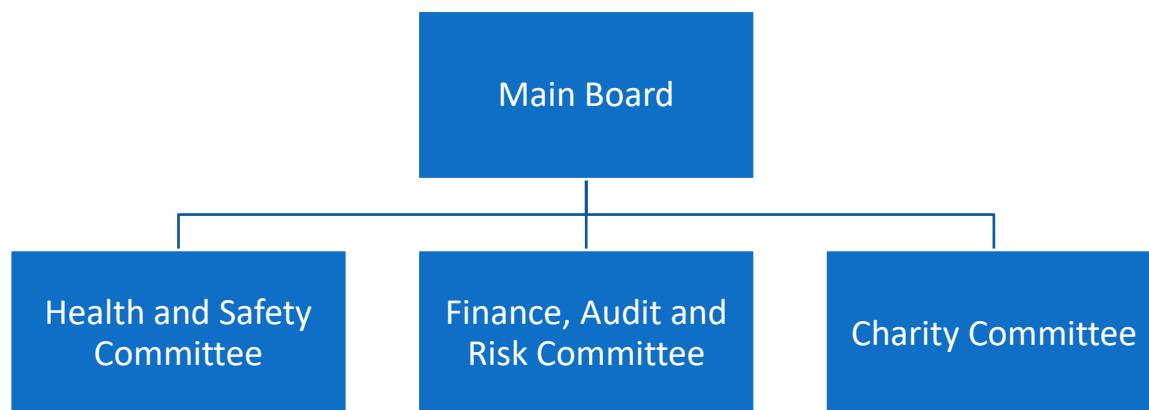


Mayor Sandra Duffy
Director



Helen Quigley
Chief Executive

The Board meets quarterly in full board and on a monthly basis in various subcommittees. The Trust's corporate governance structure is as follows:



Working closely with the Chief Executive Officer, the Board sets the overall mission of the Group and is responsible for ensuring adherence to its ethos, vision and values in pursuit of our charitable objectives.

Every Board member has undergone corporate governance training which is updated on an ongoing basis to reflect changes in the regulatory environment. Each year, Trustee performance is reviewed and assessed to ensure that their roles and skills set are maintained in terms of knowledge and relevance. The Board performs its challenge function to ensure that management effectively and efficiently pursues its objectives.

The Board governance process is also reinforced by the committee structure, each focusing on specific areas of activity. This ensures deeper engagement by Trustees and improves even further the level of challenge and scrutiny. As part of the standing agenda for committees, each policy area is reviewed on a rolling basis to ensure regulatory activities and internal controls are up to date and compliant with appropriate standards.

The Finance, Audit and Risk Committee meets monthly to review financial reports, including the management accounts, and to approve the budget presented by the Chief Executive and the Finance Manager. It also reviews the Risk Register and audit policies and screens large investment projects prior to seeking full Board approval.

The Health and Safety Committee meets quarterly and the Charity Committee meetings are held bi-annually. Both perform similar strategic oversight and operational challenge functions. The latter also makes recommendations to the full Board. This system ensures that the governance framework of the Trust Group is effective and clear.

The Charity Committee makes recommendations to the full Board as to the level of disbursements to various organizations that help us achieve our charitable objectives.

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION / CONTINUED

The Board delegates day-to-day operational control to the Chief Executive Officer, thus maintaining an important distinction between executive and non-executive functions. The Chief Executive Officer sits as the attending officer of the Trust Group in support of the Board and its committees and also delivers executive authority on its behalf. The Chief Executive Officer reports monthly to the Committees and quarterly to the Board of Directors.

The Chief Executive Officer is supported by the centralised administration team which gives operational effect to the Board's vision and objectives. The delivery model covers a range of services including maintenance, accounting and finance, tenant and legal, project development, marketing, events, and general administration.

All services are delivered through a combination of in-house staff and external support. The Trust Group operates a robust system of corporate governance with clear lines of internal control and accountability at executive and non-executive level. It adheres to all policies of good practice and to regulatory requirements.

GROUP STRATEGY

To secure its objectives, the Trust implements an integrated approach across the following strategic themes:

- Acquisition and refurbishment of new physical projects both in general and heritage related sectors.
- Physical asset management of its existing balanced and diverse portfolio.
- Re-investment of income generated directly into projects and providing financial support in the form of "civic dividend" to other front-line charities involved in the provision of relief of poverty, skills/training and urban regeneration activities.

To deliver on these themes the Trust utilises a variety of approaches ranging from direct provision from its core and when more appropriate by providing financial and rental subsidies to those front-line charities better placed to make a greater impact. By approaching delivery in this way, the Trust can maximise the impact of its resources on need whilst avoiding any unnecessary and duplication of overheads.

The Trust's approach is focused on achieving its charitable objectives within a transparent and compliant framework of corporate governance and a robust system of accountability and internal control.

The following section of the report outlines how the group meets its objectives:

OBJECTIVE: RELIEF OF POVERTY – CAUSES AND CONSEQUENCES

CHARITABLE CIVIC DIVIDEND

The Trust Group seeks to relieve both the causes and the consequences of poverty through a range of interventions and support both directly and indirectly through its frontline partners. The Trusts approach ensures that the resources deployed are used to maximum impact and any unnecessary duplication of overheads is avoided.

Over the last year, the Group continued its financial and rent subsidy support for a number of organisations under the general theme of Poverty relief, Alcohol and drug abuse and Prevention of suicide. The charitable services assisted below address both the causes and the consequences of poverty.

Friends of Stradreagh	Foyle Search & Rescue	Salvation Army
Zest	NW Volunteer Centre	NSPCC
Glendermott Parish Church	Action with Effect	Aware NI
Youthlife	Churches Trust	Hurt
Tullyally Fun Day	Cruse Bereavement Care	Samaritans
Tullyally Mens Shed	White Oaks Centre	NW Counselling
DCSDC Mayors Charity	NI Cancer Care	Northlands Centre
St Vincent de Paul	Foyle Food Bank	De Paul Ireland
First Housing Aid & Support		

OBJECTIVES: ADVANCING SKILLS, EDUCATION AND TRAINING

The advancement of skills, education and training is an important charitable objective. The achievement of this objective and the activities undertaken to secure it also help prevent poverty. The Trust's support helps upskill people so they can find employment and improve their life chances. It also fulfils a complementary benefit as an employed skilled person is less likely to slip into poverty. The Group achieves this objective by a combination of direct action (our operational activities) and indirect action (funding other charities and organisations to help them deliver skills, training and employability programmes).

FASHION AND TEXTILE DESIGN CENTRE (FTDC)

The Fashion and Textile Design Centre is the in-house training unit of the Trust providing an innovative and creative centre for traditional and non-traditional skills. The centre is based in 31-33 Shipquay Street in the second oldest building in the City Centre which was fully restored by the Trust. The Centre offers a range of top class facilities that supports the various programmes and classes. These facilities include:

- Workshops
- Cutting tables
- Pattern room facilities
- Sewing/stitchery rooms
- Short term incubation space
- Meeting rooms and open studio facilities

Alongside these physical facilities, the Centre provides employability advice, self employment support, business advice and technical support to all assist in the process of upskilling and pathways to employment.

Each year, the FTDC welcomes a new intake of designers from various backgrounds to the Designer Enterprise Programme. These designers learn the skills required to start their own fashion & textile businesses, through practical and business mentoring. Additional to the DE programme. The Centre runs Pattern Cutting and Garment Sewing classes in 10-week cycles amounting to 2,000 hours of teaching time and a range of other community classes. Classes are open to the public and the experience levels of participants range from beginner to intermediary. The range of skills programmes and classes offered either free or subsidized through the centre include the following:

- After schools clubs (12 to 16 years old)
- Starting level sewing skills
- Intermediate level sewing skills
- Advanced level servicing skills
- Basic garment pattern drafting
- Intermediate pattern drafting
- Hand embroidery skills
- Soft toy making
- Clothing repairs and re-use programme
- Retail presentation and basic selling skills (placements in re-imagine shop)
- Princes Trust 'Get Started with Fashion' programme.
- Apprenticeship programmes to:
 - Level 2 certificate garment manufacturing
 - Level 2 certificate in garment, footwear and textiles

The FTDC continues to work on developing its relationships with organisations in both the public and private sector. Year on year, the FTDC works with Derry City & Strabane District council, and has been involved in Culture Night and the Halloween programmes. All programmes consisted of weeklong workshops to enable

young people to get an insight into fashion & textile industry, learn from established businesses at the FTDC, and create garments and costumes through design, pattern cutting and practical make up.

The FTDC is now also able to run apprenticeship programmes for the fashion and textiles industries in Northern Ireland. The first of its kind in Northern Ireland, 3 tutors at the FTDC are now qualified to train and assess apprentices in machines and manufacturing skills to take on jobs in companies such as O' Neills, Hunter Apparel and Cooneen Ltd. We have partnered with 21 Training, and all training will be accredited.

This is in the pilot stage and if successful, we will roll out to other areas of the industry.

Re-Imagine, a pop-up shop ran from February 22- January 23 in Foyleside Shopping Centre and was launched by the FTDC during the year and ran for a 12-month period. Additional to the FTDC designers involved, we reached out to local young people and gave them the chance to have a city centre platform to display their work and reach out to potential customers. This pop up was very successful for all trainee designers involved.

The centre also provided programmes in other centres like the Void Gallery and in various centre through the 'repair café' programme promoting the re-use and repair (zero waste and extending life cycles of products).

OTHER TRAINING

The Trust also supports the work of a range of external front-line partners thereby creating wider access to skills development for those excluded due to circumstances. The following are examples of the groups supported by rental or cash support.

LAB Fund

Managed by the Your Derry Community Interest Company to promote growth in the local economy and give support to emerging entrepreneurs

Derry Print Workshop

A not for profit printmaking collective providing open access studio and training facilities for fine art printmakers in Derry and the northwest

Jigsaw Project

Providing facilities and learning activities for older children with autism and their families.

Churches Trust

Delivering a variety of bespoke programmes throughout the year for young people aged 10-24 focusing on good relations, personal development, and skills development for marginalised young people.

Derry Youth & Community Workshop

Helping young people who traditionally find it hard to enter the labour market, to gain experience through work placement and cultivate a range of occupational skills with a view to securing employment.

UV Arts

A social enterprise using street art to create social change. UV Arts collaborates with youth groups, community organisations and statutory bodies to deliver projects that engage young people in making public art and in turn helping transform their social and creative skills and transform communities.

21 Training

A long established local training organisation, providing training opportunities for young people and the unemployed through a variety of programmes including apprenticeships and skills for life and work

St Eugene's Choral Scholars

The Choral Scholars scheme at St. Eugene's Cathedral facilitates up to 10 scholars who would be actively involved in all Cathedral musical activities as both singers and students, receiving training and development in their musical studies.

St Columb's School of Music

Giving everybody the opportunity to learn music to the highest standard that they can achieve, and giving opportunity to students in 3rd level education the chance to teach students of their own and achieve a first-hand experience of this musical profession. Aiming through subsidized scholarships, to have more students learning, more options and opportunities for children and building stronger community relationships through music.

REACH Across

Personal development for young people through managing volunteering activities. Demonstrations and learning opportunities from organisations such as NI Fire Service and Foyle Search and Rescue. Seminars to inspire and inform participants, day trips and activities. All programme participants become part of a learning community while increasing their personal development and social skills.

Foyle Down Syndrome Trust (FDST)

Social and personal development programme for children and young people with Down Syndrome. FDST also runs music classes and sensory awareness programmes to enhance social skills.

Londonderry Chamber of Commerce Incubation Hub

Business support and accommodation to individuals as they take their first steps to self-employment.

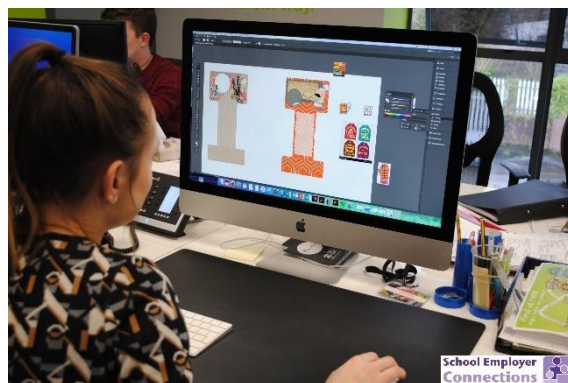
Peace Bytes

Provides a programme that combines tech, innovative youth work practices and one-to-one support to young people aged 14 – 24.





SEC is a business education charity providing work-related learning opportunities for young people, annually linking employers and post primary schools in the North West. This work experience programme gives young people the opportunity to gain hands on experience in different job roles and to get access to employers to create that ever important first impression helping them make proper informed career path choices. SEC also runs class trips to different businesses to give insight into the various industries and opportunities that are open to them. With our donation the SEC program purchased and designed student booklets and learning materials to support the students with their learning during the work experience period.



OBJECTIVE: URBAN REGENERATION (GENERAL AND HERITAGE/LISTED BUILDINGS)

To secure this charitable objective the Trust implements a systematic and integrated series of interventions that positively contribute to an effective process of urban regeneration.

The holistic approach of the Trust effectively means that it invests in:

- New build projects across various sectors
- The re-imaging and refurbishment of key heritage assets and listed buildings
- Strategic public spaces that can be utilized to deliver place making vibrancy and events
- Time resources and innovative ideas within various groups thereby bringing a positive developmental synergy to the regeneration process
- Quality and efficient asset management thereby ensuring that these projects which exist generates the necessary resources that help underpin the relief of poverty and skills advancement alongside building capital resources for bigger investments.

As a consequence of the systematic and balanced investment of the Trust over the years a diverse asset base has been created and as part of its contribution to the ongoing urban regeneration process- the trust continually invests and re-invests in these assets ensuring that they continue to contribute to the vibrancy of the built environment.

During the last year, this programme of asset improvement across our base continued guided by the conservation principles set out in the Trusts prosperity agreement with Historic Environment Division. This programme ranged from new shop fronts in the historic Craft Village, full bathroom and kitchen replacements in the sheltered accommodation to a number of roof replacements and upgrades in heating systems amongst a number of other interventions in the fabric of are buildings.

This type of work although not as glamorous as the larger capital projects is none the less essential to the maintenance of effective regeneration.

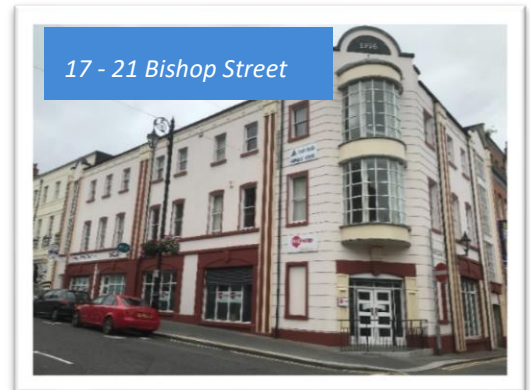
On the larger capital side, the enabling work on 17/20 Magazine Street began and this will take about 18 months to complete it will return vitality to this listed building, stimulate footfall and improve the economic fortunes of that part of the city centre as well as significant streetscape enhancement.

During the last year the Trust continued to work closely with our partners to develop implementation of the heritage conference outputs. This work is long and is made more difficult given the economic turbulence but progress has been made which will underpin the process of urban regeneration into the future.

The complementary relationship between its urban regeneration objective and its other objectives is clear. The income generated from the physical development of projects is used to underpin the relief of poverty and advancement of skills.

However this complementarity is not limited to just across objectives but also operates “within” its urban regeneration activities. The income generated from general regeneration is utilised to support the heritage projects.

Heritage projects tend to cost more (conservation deficit) and take longer to grow their income contribution. Despite these drawbacks, these heritage assets are important to the whole placemaking environmental and economic future of the city and consequently need to be supported. The Trust continues to re-invest in a balanced way to ensure that these assets are maintained to the highest level thereby securing their ongoing contribution to city. Likewise as the heritage assets income comes on stream they in turn help underpin the relief of poverty and skills as well as further regeneration projects. Over the last year the Trust continued to re-invest its income in this complementary and integrated strategy thereby ensuring balanced and effective regeneration over short-medium and long term. The following sections details the type of heritage assets that are playing their part in the balanced regeneration strategy of the Trust.



HERITAGE PROPERTIES

Heritage Related Urban Regeneration

This element is principally delivered via the Building Preservation Trust arm of Inner City Trust.

CRAIG MEMORIAL HALL

As part of the Trust programme of acquisition, restoration and conservation of our built heritage, we purchased the Craig Hall in 2018. This hall has a large and significant historical pedigree since it was built in 1878. One of these milestones in the use of the hall was in 1912 when it was used as a gathering point for local protestant people to sign the Ulster Covenant in defence of the threat of home rule. Since then the Hall has had a number of uses ranging from religion services through to entertainment and its use as a school during the early 20th Century, over the years it fell into disrepair.

Now that the restoration has been completed, the partnership use the hall for a variety of uses including cross community events, parent and toddler groups, senior citizen get together,



luncheon clubs and education and skills awareness activities. By bringing the hall back into productive use, the trust and partners are not only protecting the built heritage but also creating facilities that will enhance the social interaction between age groups communities and the church groups with the general public. This type of social regeneration is an important part of restoring confidence relations within divided communities and also confidence in our city.

BISHOP'S GATE HOTEL



Bishop's Gate Hotel

The award winning Bishops Gate Hotel continues to play a central role in the heritage led prosperity element of the city's economy. In line with the original objectives, it has animated the street, added footfall, increased employment (82 full/part time staff) and has become a must-visit built heritage project for visitors, locals and also prospective project developers all over Northern Ireland and throughout Ireland.

Over the last 12 months the hotel provided work experience to 10 students from numerous educational institutions in the city whilst providing further education opportunities.

The hotel continues to provide tours for schools, community associations and smaller interested parties that help bring the history of the hotel to life and to explain the importance of the historic fabric of city life as well as demonstrating how a restored heritage asset can positively contribute to our prosperity today.

The Bishops Gate Hotel is now recognized both nationally and internationally as an example of what can be achieved with a thoughtfully restored heritage building. The building has enhanced the streetscape in one of the oldest parts of the walled city as well as complementing the other work carried out in that area. The contribution of the Bishops Gate Hotel to the local economy, not only via direct employment but also through contributing to the rates income of the local council as well as the local supply sector. The building itself has become a must see to those interested in reimagining the use of abandoned listed buildings.

All these positive elements are clear indications that "heritage makes good sense" not just in reimagining the use of the building but also in economic output terms. In order to ensure this ongoing contribution, the Trust needs to continuously monitor and re-invest sufficiently to maintain the quality fabric.

31 - 33 SHIPQUAY STREET

Like the Bishop's Gate Hotel, this beautifully restored building continues to fulfil the original project aims by clearly demonstrating that by thoughtful restoration, underused heritage assets can become vital parts of modern prosperity.

This second oldest building in the city has positively and significantly uplifted the whole street-scape of what is effectively the high street of our city.

Over the last year the building as the home of the Fashion and Textile Design Centre has been providing a range of traditional and non-traditional skills programme as pathways to employability, as well as housing the offices of the Inner City Trust regeneration group.

The building also continues to be a venue for heritage activities by hosting events like culture night, heritage open days and other local heritage events and discussions in partnership with Derry City and Strabane District Council.



PROSPERITY AGREEMENT – PROMOTION OF HERITAGE AWARENESS AND ENVIRONMENTAL SKILLS THROUGH COOPERATION

The Trust continues to contribute to the wider process of improving skills and standards in building preservation and restoration by maintaining properties in line with our Prosperity agreement with the Historic Environment Division of Department for Communities. The Trust is also involved in promoting the role of the city's heritage in developing civic pride, tourism and inward investment opportunities in the inner city area. Along with the Historic Environmental Division, it engages decision makers and encourages heritage organisations to work collaboratively towards common goals. An example of this type of work was demonstrated in the engagements around the successful walled city conference.

Over the last year this work has continued to improve the environment, instill pride and confidence and positively contributes to the economy and the public realm.

HERITAGE TOURS- AWARENESS BUILDING

One of the areas that the Trust group is keen to encourage is within heritage and traditional skills. As part of its approach the Trust continues to implement policies that help educate and raise awareness of the importance of our rich heritage through tours of Trust projects in particular and the city's heritage offering in general. Beneficiaries include special interest groups, educational groups, and tourism students seeking overview of our work. A typical tour of the city's heritage now includes Bishop's Gate Hotel and 31-33 Shipquay Street. The tours have the additional benefit of showing the general public and practitioners how

the Trust, Council and other heritage partners are all working on using heritage and listed buildings in pursuit of physical, economic and social improvement of the city.

During 2022-2023 the Bishop’s Gate Hotel gave heritage tours of the property to some 400 visitors. The groups varied in age and background ranging from local primary and secondary school pupils to members of heritage preservation organizations.

These tours help support the Trust’s objectives of raising awareness of the value of heritage. The Bishop’s Gate and 31-33 tours are particularly valuable as most local people were very familiar with the buildings in their previous state of dereliction. During the tours they can see first hand the very significant transformation from building at risk to chic boutique hotel and vibrant design centre. This speaks volumes about the very real physical, economic and social benefits derived from such conservation projects and the beneficial effects on city life.

ANIMATION/EVENTS

EVENTS IN SUPPORT OF URBAN REGENERATION

The Trust working with Derry City and Strabane District Council and other partners continues to initiate, organize and support a range of festivals, events and activities which help animate its buildings and public event spaces. The events and activities are organized to promote footfall and stimulate vibrancy in general and specifically in the Craft Village and Garden of Reflection. The nature of the events vary depending on the time of the year, target audiences and who the Trust partners with. The events range over the following:



City of Derry Jazz Festival
Halloween Festival
Christmas Festivities
St Patrick’s Day Festival
Culture Night

In addition, we support financially, the following initiatives :-

Walled City Passion
City of Derry International Choir Festival
Christ Church Recitals
Foyle & District Youth Cup
Holywell Trust Summer Events Programme



These events are now embedded in the City’s calendar of activities which in turn attract visitors and locals alike which makes a positive contribution to the whole economic regeneration process.

FINANCE

The Inner City Trust Group continued in excellent financial health during the year to March 2023. The total income for the year across the four constituent group companies was £1,155,765, the bulk of which came from rented property.

Expenditure in the year was £1,004,803 bringing net income for the year to £150,962.

Statement of Financial Activities (extract)

Total Income	£1,155,765
Total Operating Expenditure	<u>£1,004,803</u>
Net Operating Surplus	£150,962
Revaluation adjustments	<u>(£444,673)</u>
Net Movement in Funds	£293,711

Group funds stand at £20,002,594 the bulk of which is represented by property which is valued at £16,907,024. The groups free reserves, readily accessible funds not tied up in property are £3,284,860. The Trustees are satisfied that the reserves held are more than adequate to ensure that existing and future charitable objectives can be funded from its resources.

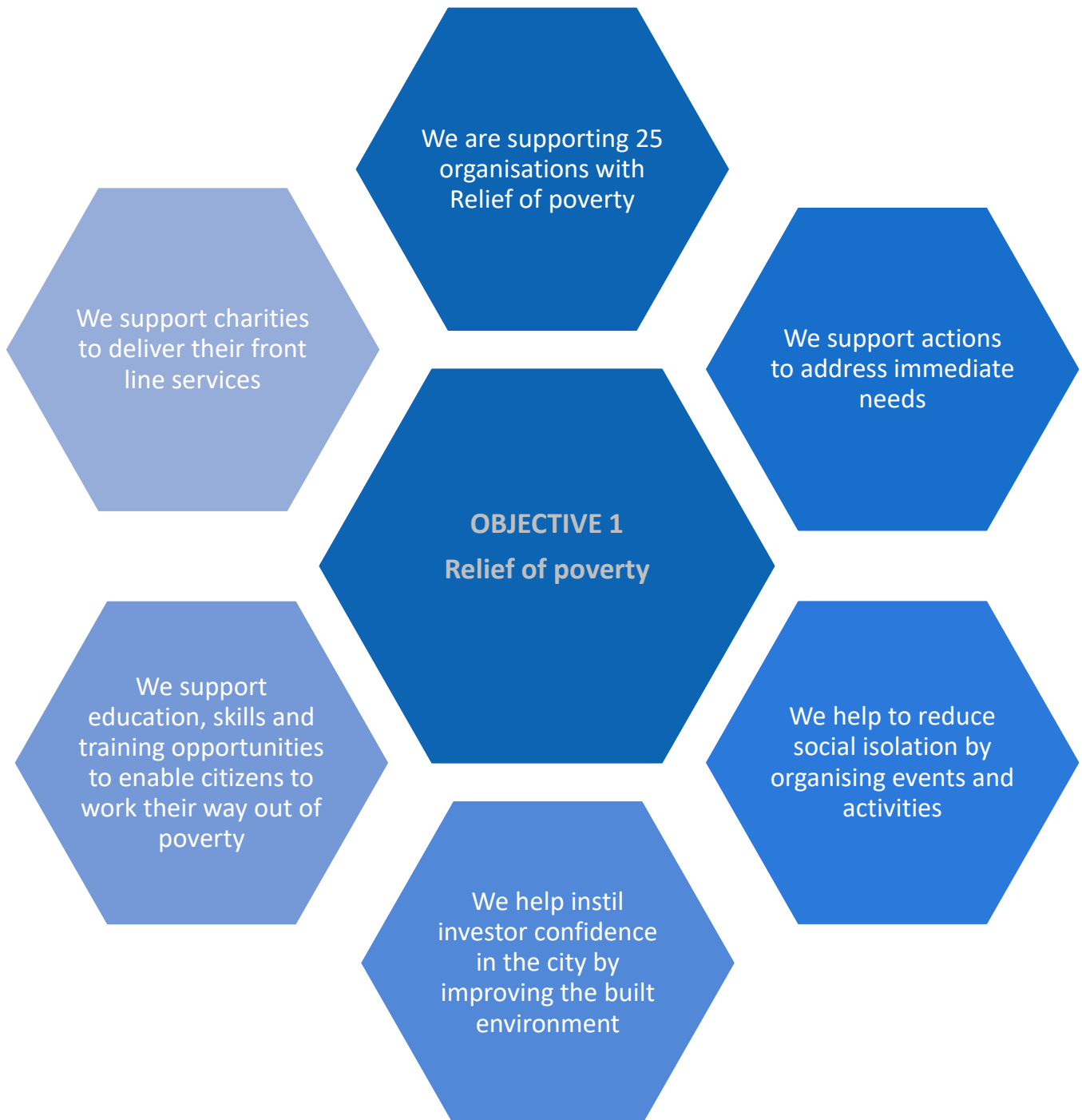
Balance Sheet (extract)

Fixed Assets	£16,907,024
Net Current Assets	£3,394,029
Long-term liabilities	<u>(£298,459)</u>
Net Assets	£20,002,594

In accordance with our objectives, the Group made several direct donations to local charities during the year, amounting to £91,950.

The Group also provided indirect support to other local charitable bodies in the form of discounted rent. The Trustees have quantified this indirect support as being £265,026 for the year, with the total charitable donations (both direct and indirect) amounting to £356,976.

SUMMARY OF ACHIEVEMENTS







FORWARD LOOK

As we come to the end of another successful year for Inner City Trust we can congratulate ourselves on a lot of hard work however we cannot become complacent as this year closes. This forward look is being made in the context of deep uncertainty around the ongoing difficult economic, social and political environments.

Therefore, looking forward 2023-24 the Trust will, through its own direct delivery activities and also in a supportive relationship with our partners, carry out the following:

- Continue to operate a health and safety based implementation approach to our asset management and other charitable activities.
- Where possible to support those charities that facilitate the achievement of our core charitable objectives by both in kind and in cash contributions.
- To support training awareness and educational activities.
- To work with other stakeholders and partner organizations to promote our ethos.
- To work with others to implement the outputs from walled city Conference, main street American conference and Heritage network conference thereby facilitating a more prosperous and balanced development approach.
- To work on improving quality of physical developments guided by the principles of the HED/ICT prosperity agreement.
- To provide free advisory and early development advice to the sector thereby helping heritage and community based projects to come alive.
- To invest in care/maintenance of our assets.
- To operate a robust governance and internal control protocol thereby ensuring that all our activities are congruent with regulatory framework and best practice.
- To develop the work on the significant City centre 17/20 Magazine Street regeneration project.
- To consolidate our financial base.
- To communicate systematically with all our tenants and staff to keep them fully informed of the plans of the group.
- To advocate with the Department for Communities, Derry City and Strabane District Council and others for their support to a new targeted City Centre investment capital fund.
- To build up our targeted portfolio of key strategic sites that once developed will significantly diversify the offering in the City Centre and help to successfully close the investment gap.
- Continue to build up the data base of a targeted portfolio.

In summary then, in the year ahead – we will take action to maintain our assets, prepare our plans, continue with our contributions to various forums and conserve our resources alongside developing innovative solutions to meet the needs of the Trust and its charitable objectives.