

# INNER CITY TRUST

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**ANNUAL REPORT**

**2023-2024**

## CONTENTS

Chairman’s foreword .....	1-2
Legal, Administrative and Governance Information .....	3-7
Related Organisations .....	8
Trustees Statement .....	8
Group Strategy .....	9
Relief of Poverty – Causes and Consequences .....	9
Charitable Giving .....	9
Advancing Skills, Education and Training.....	<b>Error! Bookmark not defined.</b>
Fashion and Textile Design Centre (FTDC).....	10
Other Training.....	11-182
Urban Regeneration including Heritage and Listed Buildings .....	133-14
Heritage Properties.....	155
Craig Memorial Hall .....	155
Bishop’s Gate Hotel .....	166
31 - 33 Shipquay Street.....	177
Prosperity Agreement .....	177
Heritage Tours .....	18
Events .....	19
Finance .....	20
Summary of Achievements.....	201-23
Forward look.....	244

## CHAIRMAN'S FOREWORD

Fellow Directors / Members,

It gives me great pleasure to present the Annual Report as Chair of the Inner City Trust Group for year ended 31<sup>st</sup> March 2024.

As can be seen from our audited accounts the Trust Group continues in sound financial health. Our balanced portfolio of properties provides us with a solid and diversified income which in turn enables us to invest and re-invest in our assets, our charitable activities and in future civic projects. This income allows the Trust the financial strength to systematically support the implementation of our 2022-2025 strategy and I am very happy to report that on every objective we have achieved positive outcomes.



In terms of our tenancies, the Trust continues to have almost full commercial and residential occupancy.

On the training side, we remain committed to supporting our in-house Fashion and Textile Design Centre that offers a range of skills programmes at limited cost to our participants.

As a further step towards enhancing training opportunities, the Trust has been working closely with the Dept for the Economy, Construction Industry Training Board and Derry City Strabane District Council on a different approach to apprenticeship training. The Trust has been advocating for a shared apprenticeship scheme that can be developed on the back of the planned capital investment programmes of City Deal, Ulster University Developments and other regeneration funding. I am particularly pleased that our efforts are paying dividends and am very confident in the years ahead that the Trust's efforts will see an increase in skills apprenticeships, employment and business development within the city and beyond.

To augment its existing asset management approach the Trust successfully tendered for a new funding relationship with the Dept for Communities. I am pleased to report that we have been successful and that this will lead to a strong and fruitful investment programme over the next few years starting in late 2024 – early 2025.

During the last year, the Trust developed a facility at 17-20 Magazine Street in an under used listed building. This project will complete by Summer 2024 and will be used in a new relationship with Ulster University to house their medical students thereby helping to underpin the expansion of the Magee Campus. This project is a further step towards the Trusts ambition of having deeper and more integrated collaboration in regeneration.

Of course, all of our ambitions are based upon effective operational delivery and sound financial management. Our prudent approach enables us to plan in an innovative and systematic way to look beyond individual buildings to the wider public benefit of the city.

Our balanced approach between core and innovation mirrors the balanced property portfolio which we have developed. This strategic thinking will enable us to deal with pressures that inevitably arise but also allow us to meet the changing needs of the city and the charitable causes we support.

Given all of the work and the innovation I want to take this opportunity to thank the Group staff for their hard work and commitment. Without their dedicated service, success could not be secured.

I also want to thank our contractors and Facilities Management partners, our Auditors, Legal Advisors and Architect who provide our Trust such valuable support.

One of the key success factors in our Trust is the contribution, commitment and skills of our voluntary board. To them, both individually and collectively I want to say thank you and to say the Trust owes you an enormous gratitude for your service and my wish is that you continue to work in the future on developments as in the past.

In closing then, I just want to say that the year ahead is one full of potential as well as difficulties, but I am sure that as we continue with our thoughtful and balanced approach with committed staff, contractors and Board members then the outcomes will be positive for this Trust, its charities and this city.

Archdeacon Miller.

A handwritten signature in black ink, appearing to be 'R. Miller', written over a horizontal dotted line.

Archdeacon Robert Miller

Chairman

## LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

**Directors**

John Meehan  
William McBride  
Tony McIvor  
Patrick Walsh  
Philomena Melaugh  
Bill McBride  
Ven. Rob Millar (Chair)  
Fr. Paul Farren  
Mayor Patricia Logue

**Company Secretary**

Damian McAteer

**General Manager**

Damian McAteer

**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  
  
Guckian Flanagan Solutions  
7 Limavady Road  
Derry / Londonderry  
BT47 6JU

**Registered office**

31 – 33 Shipquay Street  
Derry BT48 6DL

**Charity number**

NIC 108433

**Company number**

NI020978

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.

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*



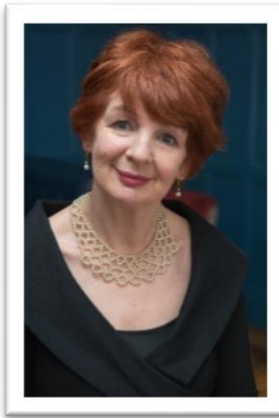
Tony Mc Ivor  
*Director*



John Meehan  
*Director*



Pat Walsh  
*Director*



Philly Melaugh  
*Director*



Fr Paul Farren  
*Director*



Bill McBride  
*Director*



Damian McAteer  
*General Manager*



Patricia Logue  
*Mayor of Derry 2023-2024*

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



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 General Manager 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. 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.

The Board delegates day-to-day operational control to the General Manager, thus maintaining an important distinction between executive and non-executive functions. The General Manager 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 General Manager reports monthly to the Committees and quarterly to the Board of Directors.

The General Manager 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.

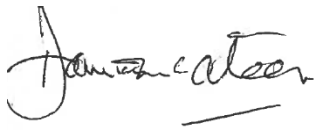
All services are delivered through a combination of in-house staff and external support. The Trust Group operates a robust system of corporate governance with clear lines of internal control and accountability at executive and non-executive level. It adheres to all policies of good practice and to regulatory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

## RELATED ORGANISATIONS

Londonderry Inner City Trust is the sole member of the Inner City Building Preservation Trust and Tamneymore 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.



Damian McAteer  
Company Secretary



Archdeacon Robert Miller  
Chairman

## 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 fully 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.

St. Eugene's Choral Scholars	Foyle Search & Rescue	Salvation Army
Zest	NW Volunteer Centre	NSPCC
Another Chance	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. 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 Group. 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 support to assist any participants in the process of upskilling and pathways to employment.

The Centre runs 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 highly 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

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 young people 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.

## 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.

### 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.

### Londonderry Chamber of Commerce Incubation Hub

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

### Apprenticeships

As a further step towards enhancing training opportunities, the Trust has been working closely with the Dept for the Economy, Construction Industry Training Board and Derry City Strabane District Council on a different approach to apprenticeship training. The Trust has been advocating for a shared apprenticeship scheme – that can be developed on the back of the planned capital investment programmes of City Deal, Ulster University Developments and other regeneration funding. These efforts are beginning to gain momentum and am very confident in the years ahead that the Trust efforts will see an increase in skills apprenticeships, employment and business development within the city and beyond.

## 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-imagining and refurbishment of key heritage assets and listed buildings
- Strategic public spaces that can be utilized to deliver 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 the 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 and street scape.

During the last year, this programme of asset improvement across our base continued guided by the conservation principles set out in the Trust's prosperity agreement with Historic Environment Division. This programme ranged from the continued renewal of shop fronts in the historic Craft Village, completion of 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 expenditure level, the enabling works on 17-20 Magazine Street which began in the previous year have gathered momentum and we envisage completion in Summer of 2024. When completed this development will have 40 medical students in a new facility to support the University Growth Plan as well as significantly enhancing the Street scape adding to the diversification of footfall in the city and re-imagining an under used listed building.

*17 - 20 Magazine Street*



During the last year the Trust continued to work closely with our partners to develop the implementation of the Heritage Conference outputs. Good progress has been made which will underpin the whole 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 its heritage projects. These Heritage projects tend to cost more (conservation deficit) and take longer to grow their income contribution. Despite these drawbacks, these 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 streetscape. 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 conversation 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 20<sup>th</sup> Century, over the years it fell into disrepair.

Now that the restoration has been completed, the hall is used for a variety of purposes 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 its delivery partners are not only protecting the built heritage but also creating facilities that will enhance the social interaction between age groups, various communities and with the church groups and the general public. This type of social regeneration is an important part of restoring relations within divided communities and also confidence in our city.



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## BISHOP'S GATE HOTEL



The award winning Bishop's 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 continued to provide work experience to a number of students from local educational institutions in the city whilst providing further training opportunities in house.

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 Bishop's 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 Bishop's Gate Hotel to the local economy, has 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 as well as tourists.

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.

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#### 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 ensuring that the contractors involved in maintaining properties do so in line with and guided by 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 city area. Along with the various partners, it engages decision makers and encourages heritage organisations to work collaboratively towards common goals.

## 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, 31-33 Shipquay Street and Garden of Reflection both indoor and outdoor gallery areas. 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 and its streetscape.

The physical buildings help support the Trust's objectives of raising awareness of the value of heritage. The Bishop's Gate and 31-33 are particularly valuable as most local people were very familiar with the buildings in their previous state of dereliction. Now 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.

As an example during last year the Bishop's Gate Hotel continued to give heritage tours of the property to over 300 visitors. The groups varied in age and background ranging from local primary and secondary school pupils to members of heritage preservation organizations.

## ANIMATION/EVENTS

### EVENTS IN SUPPORT OF URBAN REGENERATION AND SPATIAL ANIMATION

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 as follows:

City of Derry Jazz Festival
Halloween Festival
Christmas Festivities
St Patrick's Day Festival
Culture Night
Craft Village Markets



*Craft Village Jazz Festival*



*Craft Village Market*

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

Walled City Passion
Christ Church Recitals
Foyle & District Youth Cup
Holywell Trust Summer Events Programme



*Craft Village Choral Festival*

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 through diversified footfall and spending.

## FINANCE

The Inner City Trust Group continued in excellent financial health during the year to March 2024. The total income for the year across the four constituent group companies was £1,214,989 (2023 £1,155,765), the bulk of which came from rented property.

Expenditure in the year was £1,005,451 (2023 £1,004,803) bringing net income for the year to £209,538 (2023 £150,962).

### Statement of Financial Activities (extract)

	2024	2023
Total Income	£1,214,989	£1,155,765
Total Operating Expenditure	<u>£1,005,451</u>	<u>£1,004,803</u>
Net Operating Surplus	£209,538	£150,962
Revaluation adjustments	<u>£342,935</u>	<u>(£444,673)</u>
Net Movement in Funds	£552,473	£293,711

Group funds stand at £20,555,067 (2023 £20,002,594), the bulk of which is represented by property which is valued at £17,701,989 (2023 £16,717,734).

Following fixed asset investment in the year of £774,869, the group's free reserves, readily accessible funds not tied up in property are £2,853,078 (2023 £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)

	£2024	2023
Fixed Assets	£17,852,530	£16,907,024
Net Current Assets	£2,949,309	£3,394,029
Long-term liabilities	<u>£246,772</u>	<u>(£298,459)</u>
Net Assets	£20,555,067	£20,002,594

In accordance with our objectives, the Group made several direct donations to local charities during the year, amounting to £97,220 (2023 £91,950).

The Group also provided indirect support to other local charitable bodies in the form of subsidized rent. The Trustees have quantified this indirect support as being £256,157 (2023 £265,026) for the year, with the total charitable donations (both direct and indirect) amounting to £353,377 (2023 £356,976).



## SUMMARY OF ACHIEVEMENTS





## FORWARD LOOK

This forward look to 2024-2025 is based upon another successful year and our ongoing commitment to positively and systematically contribute to the physical, economic and social regeneration of the city.

Therefore, the Trust will, through its delivery capabilities and also in a supportive relationship with our partners we will continue:

- Continue to operate a health and safety based 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 and Heritage network conference thereby facilitating a more prosperous and balanced development approach.
- To develop up the job descriptions and resource funding for the appointment of the new Heritage Project officer.
- 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 where appropriate 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 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 for future activities.

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