

Inner City Buildings Preservation Trust

Northern Ireland · Charity number 100106

Details

Known as	ICBPT
Status	Received
Registered	2014-06-20
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	31-33 Shipquay Street Londonderry Bt48 6DL BT48 6DL
Phone	02871260329
Email	bpt@innercitytrust.com

Activities

Purposes: The Charity's objects are specifically restricted to the following:- (1) To secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings or structures of particular beauty, or of historic, environmental, architectural or constructional merit or interest in the Inner City area of Derry City and to stimulate and educate public interest therein. (2) 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 object of enhancing their employment prospects. (3) To promote such other exclusively charitable purposes in accordance with the law of charity in Northern Ireland as may from time to time be determined.

What the charity does: The advancement of education, The advancement of the arts, culture, heritage or science

How the charity works: Education/training, Heritage/historical

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£152,851	£62,760	£0	0

Trustees

Name	Role	Appointed
Mr John Meehan		
Mr Patrick Walsh		
Mr Tony Mcivor		

Inner City Buildings Preservation Trust

Northern Ireland - Charity number 100106

Accounts

COMPANY REGISTRATION NUMBER: NI616033
CHARITY REGISTRATION NUMBER: NIC100106

Inner City Buildings Preservation Trust
Company Limited by Guarantee
Financial Statements
31 March 2025

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Inner City Buildings Preservation Trust

Charity registration number NIC100106

Company registration number NI616033

Principal office and registered office 31-33 Shipquay Street
Derry
BT48 6DL

The trustees

Mr Patrick Walsh
Mr William McBride (Resigned 5 September 2024)
Mr John Meehan
Mr William McIvor

Company secretary Helen Quigley

Auditor Fergus McAteer & Co
Chartered accountants & statutory auditor
31/33 Clarendon Street
Derry
BT48 7ER

Bankers AIB (NI)
Meadowbank House
Strand Road
Derry
BT48 7TN

Solicitors Brendan Kearney & Co
Clarendon House
4 Clarendon Street
Derry
BT48 7EX

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act (NI) 2008, the Charities (Accounts and Reports) Regulations (NI) 2015, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019.)

Directors and trustees

The directors of the charitable company (the charity) are the trustees for the purpose of charity law. The trustees during the year and at the 31 March 2025 were as follows:

William McBride (Resigned 5 September 2024)
William McIvor
John Meehan
Patrick Walsh

Related Parties

Londonderry Inner City Trust is the sole member of Inner City Buildings Preservation Trust and is also a related party by virtue of the fact that some of its directors are also directors in Inner City Buildings Preservation Trust.

Objectives and activities

The company's objects as set out in the Articles of Association are:

- 1: To secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings or structures of particular beauty, or of historic, environmental, architectural or constructional merit or interest in the Inner City area of Derry City and to stimulate and educate public interest therein.
- 2: 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 object of enhancing their employment prospects.
- 3: To promote such other exclusively charitable purposes in accordance with the law of charity in Northern Ireland as may from time to time be determined.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

The Trust's strategic approach is fundamentally about the identification, acquisition and restoration of listed/historic buildings and increasing the level of skills awareness and education in the field of heritage.

Over the last year the Trust continued with its systematic programme of facilities management – investing in the maintenance of high standards within its historic and listed buildings. The Trust's commitment in this area of its operations is vital in ensuring its assets not only remain in good structural condition but also protect their capability to generate income for future activities.

By implementing this approach in a systematic way, the Trust can breathe new life into old buildings and ensure that the restored assets positively contribute to the regeneration of the city of Derry/Londonderry over short, medium and long-term timescales.

Furthermore, the restored buildings not only animate the urban landscape, but also generate income to be used in further investment in capital projects and in skills and awareness programmes.

We believe that to effectively restore and utilize our listed built environment we need to be a patient capital investor over the longer term. This approach in turn, enables the Trust to serve the widest public benefit.

The remainder of the Trust's income, i.e. that element not re-invested to secure the immediate advancement of its objectives, is retained to build up a sufficient capital reserve. The purpose of this retention is to enable the Trust to invest in future projects that require finances and patient restoration. This is particularly important given that grant aid for such projects is becoming harder to secure, whilst the inflationary cost pressures on these projects continue to rise.

Financial review

The year to 31st March 2025 saw the Trust report net income of £11,091 (2024: net deficit of £1,417) and an increase in net assets to £1,462,003. The main source of income is rent from the refurbished Northern Counties building, now operating independently as the Bishop's Gate Hotel. Net income from rent for the year was £133,074 (2024: £127,432), bringing the unrestricted reserves to £836,766.

The Trustees have set aside £310,000 (2024: £310,000) from this sum to meet future major maintenance works on its property portfolio and are satisfied that the remaining free reserves are more than adequate to sustain operations.

The balance of net assets of £625,238 (2024: £533,118) represents funds attached to the property assets of the Trust which are part-funded by grants and therefore have restrictions attached to them by funders. Overall, the Trustees determine that the Trust has a solid financial foundation and continues in good financial health.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Plans for future periods

In the coming year the Trust will continue to consolidate its financial position, improve the effectiveness of our operations, and increase our presence in the city and the heritage sector.

Despite new pressures from inflationary increases, our audited accounts show a solid basis on which to build for the future.

We will continue our balanced approach that ensures each year we contribute positively to each of our stated charitable objectives. Consequently, looking forward to 2025 – 26 year the Trust (by our own actions and in partnership with others) will:-

* Continue to asset manage and invest in the Trust's two existing projects to ensure that the quality of the original restoration is maintained and that any additions are congruent with historic buildings standards, thereby enhancing the streetscape, increasing footfall and utilizing our built heritage to boost tourism and bring prosperity to the city.

* Continue to increase awareness, instil pride and educate the public on the importance of heritage and what can be achieved with thoughtful restoration.

* Continue to implement the outcomes of the 2018 Walled City Conference and ensure their incorporation into the city's Strategic Plan and where possible the City Deal helping move the process of heritage restoration from the margins to the mainstream of regeneration.

* Continue to advocate for best practice in urban regeneration through the local council, government, the National Trust, Development Trust NI, Locality and the Academy of Urbanism. We will also continue to showcase our existing restoration projects on Heritage Open Days and similar public viewing as and when these return.

* Ensure that the Fashion & Textile Design Centre continues to deliver its programmes of skills development, including the revival of traditional textile based skills.

* Ensure that the Trust contributes to the development of wider capital sources that will accelerate the reimagining and restoration of key listed assets within the city.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Reserves policy

The directors review the reserves of the Trust on an annual basis. This reserves review is carried out annually by the directors prior to the Trust's Annual General Meeting, which takes place in September each year.

The review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves. As part of this review the directors also analyse the future mandatory capital commitments placed on the Trust from the maintenance and upkeep of the properties and assets under its stewardship, and have separately indented those material commitments within the reserves held at the year end. The Trust is also committed to certain capital projects and the associated impact on the reserves of the Trust are incorporated into its annual reserves review.

As at 31st March 2025 the directors have designated £310,000 (31st March 2024: £310,000) of the free reserves to meet future major maintenance and repair works on its property portfolio, and intend to gradually increase this in the coming years as and when free reserves allow.

The directors have forecast the level of free reserves (that is those funds not tied up in fixed assets, and designated and restricted funds) that the charity will require to sustain its operations and meet its financial obligations over future periods. They are satisfied that the reserves held are more than adequate for these purposes and will continue to monitor and review the funds held to ensure that the existing and future charitable activities of the organisation can be funded from its resources

Risk management

Risk management

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Trust have implemented a Risk Register to facilitate the identification of key risks on a timely basis. Committees, where appropriate, have been established to cover all risk areas and these committees report regularly to the Board of Directors.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a trustee at the date of approval of this report confirms that:

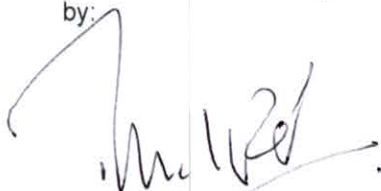
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 June 2025 and signed on behalf of the board of trustees by:



Mr William McIvor
Trustee

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of Inner City Buildings Preservation Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following:

- the nature of the industry and sector and control environment
- the legal and regulatory framework applicable
- the results of our enquiries of management and other key persons about their own identification and assessment of the risks and irregularities
- the Charity own policies and procedures on compliance with laws and regulations including any instances of non-compliance.

Audit response to risk identified

As a result of performing the above we identified and performed the following procedures

- enquiry of management, those charged with governance around actual and potential litigation and claims.
 - enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
 - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
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Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2025

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Conor McAteer (Senior Statutory Auditor)

For and on behalf of
Fergus McAteer & Co
Chartered accountants & statutory auditor
31/33 Clarendon Street
Derry
BT48 7ER

26 June 2025



Inner City Buildings Preservation Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
Income and endowments					
Other trading activities	5	139,950	–	139,950	149,600
Investment income	6	12,901	–	12,901	16,653
Total income		<u>152,851</u>	<u>–</u>	<u>152,851</u>	<u>166,253</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	3,372	42,983	46,355	63,103
Expenditure on charitable activities	8,9	16,405	–	16,405	18,702
Total expenditure		<u>19,777</u>	<u>42,983</u>	<u>62,760</u>	<u>81,805</u>
Net losses on investments	10	–	(79,000)	(79,000)	(85,865)
Net income/(expenditure)		<u>133,074</u>	<u>(121,983)</u>	<u>11,091</u>	<u>(1,417)</u>
Transfers between funds		(214,104)	214,104	–	–
Net movement in funds		<u>(81,030)</u>	<u>92,121</u>	<u>11,091</u>	<u>(1,417)</u>
Reconciliation of funds					
Total funds brought forward		917,796	533,117	1,450,913	1,452,329
Total funds carried forward		<u>836,766</u>	<u>625,238</u>	<u>1,462,004</u>	<u>1,450,913</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 14 to 20 form part of these financial statements.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

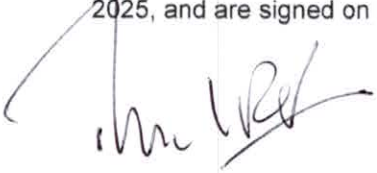
Balance Sheet

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	13	4,727,709	4,849,693
Current assets			
Debtors	14	6,101	16,653
Cash at bank and in hand		256,008	700,464
		<u>262,109</u>	<u>717,117</u>
Creditors: amounts falling due within one year	15	3,527,815	4,115,898
Net current liabilities		<u>3,265,706</u>	<u>3,398,781</u>
Total assets less current liabilities		<u>1,462,003</u>	<u>1,450,912</u>
Net assets		<u>1,462,003</u>	<u>1,450,912</u>
Funds of the charity			
Restricted funds		625,238	533,118
Unrestricted funds		836,765	917,795
Total charity funds	16	<u>1,462,003</u>	<u>1,450,913</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 June 2025, and are signed on behalf of the board by:



Mr William McIvor
Trustee

The notes on pages 14 to 20 form part of these financial statements.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 31-33 Shipquay Street, Derry, BT48 6DL.

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 Companies Act 2006.

3. Accounting policies

Parent company

Inner City Buildings Preservation Trust is a wholly owned subsidiary of Londonderry Inner City Trust which is a private charitable company limited by guarantee, registered in Northern Ireland. The address of the registered office is 31 - 33 Shipquay Street, Derry, BT48 6DL.

Consolidated group financial statements have been prepared by the parent.

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.

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.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All income is 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 grants is recognised when there is evidence of entitlement to the funds, any performance conditions attached to the grants have been met, receipt is probable and its amount can be measured reliably.
- rental income is recognised when there is evidence of entitlement

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 and non-charitable trading activities
- 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.

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.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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:

Freehold property	-	Nil depreciation
Fixtures and fittings	-	10% straight line

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Limited by guarantee

Inner City Buildings Preservation Trust is a registered charity company limited by guarantee. HMRC Charity Reference number: NI00014
NI Charity Commission Reference number: NIC100106

5. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rent receivable	139,950	139,950	149,600	149,600

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest	12,901	12,901	16,653	16,653

7. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Costs of other trading activities	3,372	42,983	46,355

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of other trading activities	20,120	42,983	63,103

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Events and advertising	–	–	3,000	3,000
Support costs	16,405	16,405	15,701	15,702
	<u>16,405</u>	<u>16,405</u>	<u>18,701</u>	<u>18,702</u>

9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2025 £	Total fund 2024 £
Events and advertising	–	–	3,000
Governance costs	16,405	16,405	15,702
	<u>16,405</u>	<u>16,405</u>	<u>18,702</u>

10. Net losses on investments

	Restricted Funds £	Total Funds 2025 £	Restricted Funds £	Total Funds 2024 £
Gains/(losses) on investment property	(79,000)	(79,000)	(85,865)	(85,865)

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Net income/(expenditure)

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	42,984	42,983
Fees payable for the audit of the financial statements	3,050	3,600

12. Trustee remuneration and expenses

None of the trustees have been paid any remuneration or received any other payment from an employment with the charity or a related charity. In the year four trustees were reimbursed expenses for travelling totalling £200 (31 March 2024 - £200 for four trustees).

The key management personnel of the charity comprises the Trustees, the General Manager and the Finance Manager of the parent company, Londonderry Inner City Trust. The total benefits of the key management personnel of the trust was £nil (31 March 2024 - £nil).

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2024	4,749,045	429,834	5,178,879
Revaluations	(79,000)	–	(79,000)
At 31 March 2025	<u>4,670,045</u>	<u>429,834</u>	<u>5,099,879</u>
Depreciation			
At 1 April 2024	6,811	322,375	329,186
Charge for the year	–	42,984	42,984
At 31 March 2025	<u>6,811</u>	<u>365,359</u>	<u>372,170</u>
Carrying amount			
At 31 March 2025	<u>4,663,234</u>	<u>64,475</u>	<u>4,727,709</u>
At 31 March 2024	<u>4,742,234</u>	<u>107,459</u>	<u>4,849,693</u>

14. Debtors

	2025	2024
	£	£
Prepayments and accrued income	6,101	16,653

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Amounts owed to group undertakings	3,519,283	4,101,047
Accruals and deferred income	3,763	9,214
Social security and other taxes	4,769	5,637
	<u>3,527,815</u>	<u>4,115,898</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 25
	£	£	£	£	£	£
Unrestricted general funds	607,796	152,851	(19,777)	(214,104)	–	526,766
Designated Fund	310,000	–	–	–	–	310,000
	<u>917,796</u>	<u>152,851</u>	<u>(19,777)</u>	<u>(214,104)</u>	<u>–</u>	<u>836,766</u>

	At 1 Apr 2023	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 24
	£	£	£	£	£	£
Unrestricted general funds	322,720	166,253	(38,821)	157,644	–	607,796
Designated Fund	310,000	–	–	–	–	310,000
	<u>632,720</u>	<u>166,253</u>	<u>(38,821)</u>	<u>157,644</u>	<u>–</u>	<u>917,796</u>

Restricted funds

	At 1 Apr 2024	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 25
	£	£	£	£	£	£
Property Fund	533,117	–	(42,983)	214,104	(79,000)	625,238

	At 1 Apr 2023	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 24
	£	£	£	£	£	£
Property Fund	819,609	–	(42,983)	(157,644)	(85,865)	533,117

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	594,832	4,132,877	4,727,709
Current assets	262,109	–	262,109
Creditors less than 1 year	(20,175)	(3,507,639)	(3,527,814)
Net assets	<u>836,766</u>	<u>625,238</u>	<u>1,462,004</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	594,832	4,254,861	4,849,693
Current assets	717,117	–	717,117
Creditors less than 1 year	(394,154)	(3,721,744)	(4,115,898)
Net assets	<u>917,795</u>	<u>533,117</u>	<u>1,450,912</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2025

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

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025	2024
	£	£
Income and endowments		
Other trading activities		
Rent receivable	139,950	149,600
	<u>139,950</u>	<u>149,600</u>
Investment income		
Bank interest	12,901	16,653
	<u>12,901</u>	<u>16,653</u>
Total income	<u>152,851</u>	<u>166,253</u>
Expenditure		
Costs of other trading activities		
Repairs and maintenance	3,372	20,120
Depreciation	42,983	42,983
	<u>46,355</u>	<u>63,103</u>
Expenditure on charitable activities		
Rent	74	74
Insurance	10,594	9,262
Other motor/travel costs	200	200
Legal and professional fees	5,449	6,114
Other interest payable and similar charges	54	52
General expenses	34	–
Advertising	–	3,000
	<u>16,405</u>	<u>18,702</u>
Total expenditure	<u>62,760</u>	<u>81,805</u>
Net losses on investments		
Gains/(losses) on investment property	(79,000)	(85,865)
	<u>(79,000)</u>	<u>(85,865)</u>
Net income/(expenditure)	<u>11,091</u>	<u>(1,417)</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Costs of other trading activities		
Repairs & maintenance	3,372	20,120
Depreciation	42,983	42,983
	<u>46,355</u>	<u>63,103</u>
Costs of other trading activities	<u>46,355</u>	<u>63,103</u>
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Advertising	—	3,000
Governance costs		
Rent	74	74
Insurance	10,594	9,262
Travelling and entertainment	200	200
Audit fees	3,050	3,600
Legal fees	—	2,514
Professional & consultancy fees	2,399	—
Bank charges	54	52
General expenses	34	—
	<u>16,405</u>	<u>15,702</u>
Expenditure on charitable activities	<u>16,405</u>	<u>18,702</u>

Inner City Buildings Preservation Trust

Northern Ireland - Charity number 100106

Accounts

COMPANY REGISTRATION NUMBER: NI616033
CHARITY REGISTRATION NUMBER: NIC100106

**Inner City Buildings Preservation Trust
Company Limited by Guarantee
Financial Statements**

31 March 2024

FERGUS McATEER & CO

Chartered accountants & statutory auditor
31/33 Clarendon Street
Derry
BT48 7ER

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Inner City Buildings Preservation Trust

Charity registration number NIC100106

Company registration number NI616033

Principal office and registered office 31-33 Shipquay Street
Derry
BT48 6DL

The trustees

Mr Patrick Walsh
Mr William McBride
Mr John Meehan
Mr William McIvor

Company secretary Helen Quigley

Auditor Fergus McAteer & Co
Chartered accountants & statutory auditor
31/33 Clarendon Street
Derry
BT48 7ER

Bankers First Trust Bank
Meadowbank House
Strand Road
Derry
BT48 7TN

Solicitors Brendan Kearney & Co
Clarendon House
4 Clarendon Street
Derry
BT48 7EX

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act (NI) 2008, the Charities (Accounts and Reports) Regulations (NI) 2015, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019.)

Directors and trustees

The directors of the charitable company (the charity) are the trustees for the purpose of charity law. The trustees during the year and at the 31 March 2024 were as follows:

William McBride
William McIvor
John Meehan
Patrick Walsh

Related Parties

Londonderry Inner City Trust is the sole member of Inner City Buildings Preservation Trust and is also a related party by virtue of the fact that some of its directors are also directors in Inner City Buildings Preservation Trust.

Objectives and activities

The company's objects as set out in the Articles of Association are:

1: To secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings or structures of particular beauty, or of historic, environmental, architectural or constructional merit or interest in the Inner City area of Derry City and to stimulate and educate public interest therein.

2: 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 object of enhancing their employment prospects.

3: To promote such other exclusively charitable purposes in accordance with the law of charity in Northern Ireland as may from time to time be determined.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Despite the continuing economic uncertainty and various political difficulties, the Trust continues to recover, and it continues to work with its tenants to regain the financial strength that had been damaged in Covid.

The Trust's strategic approach is fundamentally about the identification, acquisition and restoration of listed/historic buildings and increasing the level of skills awareness and education in the field of heritage.

Over the last year the Trust continued with its systematic programme of facilities management – investing in the maintenance of high standards within its historic and listed buildings. The Trust's commitment in this area of its operations is vital in ensuring its assets not only remain in good structural condition but also protect their capability to generate income for future activities.

By implementing this approach in a systematic way, the Trust can breathe new life into old buildings and ensure that the restored assets positively contribute to the regeneration of the city of Derry/Londonderry over short, medium and long-term timescales.

Furthermore, the restored buildings not only animate the urban landscape, but also generate income to be used in further investment in capital projects and in skills and awareness programmes.

We believe that to effectively restore and utilize our listed built environment we need to be a patient capital investor over the longer term. This approach in turn, enables the Trust to serve the widest public benefit.

The remainder of the Trust's income, i.e. that element not re-invested to secure the immediate advancement of its objectives, is retained to build up a sufficient capital reserve. The purpose of this retention is to enable the Trust to invest in future projects that require finances and patient restoration. This is particularly important given that grant aid for such projects is becoming harder to secure, whilst the inflationary cost pressures on these projects continue to rise.

Financial review

The year to 31st March 2024 saw the Trust report net deficit of £1,417 (2023: £472,651) and a reduction in net assets to £1,450,914. The main source of income is rent from the refurbished Northern Counties building, now operating independently as the Bishop's Gate Hotel. Net income from rent for the year was £127,432 (2023: £123,332), bringing the unrestricted reserves to £632,719 (2023: £632,719).

The Trustees have set aside £310,000 (2023: £310,000) from this sum to meet future major maintenance works on its property portfolio and are satisfied that the remaining free reserves are more than adequate to sustain operations.

The balance of net assets of £533,118 (2023: £819,610) represents funds attached to the property assets of the Trust which are part-funded by grants and therefore have restrictions attached to them by funders. Overall, the Trustees determine that the Trust has a solid financial foundation and continues in good financial health.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Plans for future periods

In the coming year the Trust will continue to consolidate its financial position, improve the effectiveness of our operations, and increase our presence in the city and the heritage sector.

Despite still recovering from deferred income under Covid and with the new pressures of inflationary increases, our audited accounts show a solid basis on which we are building back for the future.

We will continue our balanced approach that ensures each year we contribute positively to each of our stated charitable objectives. Consequently, looking forward to the 2024-25 year the Trust (by our own actions and in partnership with others) will:-

* Continue to asset manage and invest in the Trust's two existing projects to ensure that the quality of the original restoration is maintained and that any additions are congruent with historic buildings standards, thereby enhancing the streetscape, increasing footfall and utilizing our built heritage to boost tourism and bring prosperity to the city.

* Continue to increase awareness, instil pride and educate the public on the importance of heritage and what can be achieved through thoughtful restoration.

* Continue to implement the outcomes of the 2018 Walled City Conference and ensure their incorporation into the city's Strategic Plan and where possible the City Deal helping move the process of heritage restoration from the margins to the mainstream of regeneration.

* Continue to advocate for best practice in urban regeneration through the local council, government, the National Trust, Development Trust NI, Locality and the Academy of Urbanism. We will also continue to showcase our existing restoration projects on Heritage Open Days and similar public viewing as and when these return.

* Ensure that the Fashion & Textile Design Centre continues to deliver its programmes of skills development, including the revival of traditional textile based skills.

* Ensure that the Trust contributes to the development of wider capital sources that will accelerate the reimaging and restoration of key listed assets within the city.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Reserves policy

The directors review the reserves of the Trust on an annual basis. This reserves review is carried out annually by the directors prior to the Trust's Annual General Meeting, which takes place in September each year.

The review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves. As part of this review the directors also analyse the future mandatory capital commitments placed on the Trust from the maintenance and upkeep of the properties and assets under its stewardship, and have separately indented those material commitments within the reserves held at the year end. The Trust is also committed to certain capital projects and the associated impact on the reserves of the Trust are incorporated into its annual reserves review.

As at 31st March 2024 the directors have designated £310,000 (31st March 2023: £310,000) of the free reserves to meet future major maintenance and repair works on its property portfolio, and intend to gradually increase this in the coming years as and when free reserves allow.

The directors have forecast the level of free reserves (that is those funds not tied up in fixed assets, and designated and restricted funds) that the charity will require to sustain its operations and meet its financial obligations over future periods. They are satisfied that the reserves held are more than adequate for these purposes and will continue to monitor and review the funds held to ensure that the existing and future charitable activities of the organisation can be funded from its resources

Risk management

Risk management

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Trust have implemented a Risk Register to facilitate the identification of key risks on a timely basis. Committees, where appropriate, have been established to cover all risk areas and these committees report regularly to the Board of Directors.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

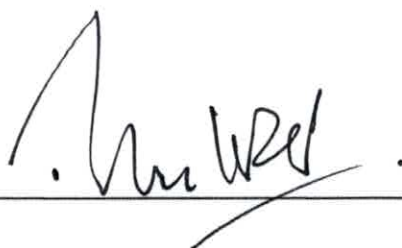
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 June 2024 and signed on behalf of the board of trustees by:

Mr William McIvor
Trustee



Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of Inner City Buildings Preservation Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following: " the nature of the industry and sector and control environment " the legal and regulatory framework applicable" the results of our enquiries of management and other key persons about their own identification and assessment of the risks and irregularities " the Charity own policies and procedures on compliance with laws and regulations including any instances of non-compliance,

Audit response to risk identified

As a result of performing the above we identified and performed the following procedures" enquiry of management, those charged with governance around actual and potential litigation and claims. " enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations. " Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. " Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. " Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Fergus McAteer & Co

Conor McAteer (Senior Statutory Auditor)

For and on behalf of
Fergus McAteer & Co
Chartered accountants & statutory auditor
31/33 Clarendon Street
Derry
BT48 7ER

27 June 2024



Inner City Buildings Preservation Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
Income and endowments					
Other trading activities	5	149,600	–	149,600	142,500
Investment income	6	16,653	–	16,653	–
Total income		<u>166,253</u>	<u>–</u>	<u>166,253</u>	<u>142,500</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	20,120	42,983	63,103	45,228
Expenditure on charitable activities	8,9	18,701	–	18,702	16,923
Total expenditure		<u>38,821</u>	<u>42,983</u>	<u>81,805</u>	<u>62,151</u>
Net losses on investments	10	–	(85,865)	(85,865)	(553,000)
Net expenditure		<u>127,432</u>	<u>(128,848)</u>	<u>(1,417)</u>	<u>(472,651)</u>
Transfers between funds		157,644	(157,644)	–	–
Net movement in funds		<u>285,076</u>	<u>(286,492)</u>	<u>(1,417)</u>	<u>(472,651)</u>
Reconciliation of funds					
Total funds brought forward		632,719	819,610	1,452,329	1,924,980
Total funds carried forward		<u>917,795</u>	<u>533,118</u>	<u>1,450,913</u>	<u>1,452,329</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 14 to 20 form part of these financial statements.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

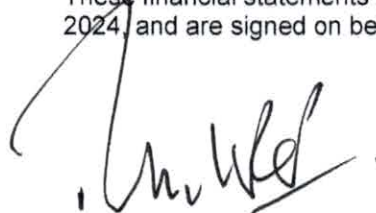
Balance Sheet

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	4,849,693	4,971,676
Current assets			
Debtors	14	16,653	–
Cash at bank and in hand		700,465	589,620
		<u>717,118</u>	<u>589,620</u>
Creditors: amounts falling due within one year	15	<u>4,115,898</u>	<u>4,108,967</u>
Net current liabilities		<u>3,398,781</u>	<u>3,519,347</u>
Total assets less current liabilities		<u>1,450,913</u>	<u>1,452,329</u>
Net assets		<u>1,450,913</u>	<u>1,452,329</u>
Funds of the charity			
Restricted funds		533,118	819,610
Unrestricted funds		<u>917,795</u>	<u>632,719</u>
Total charity funds	16	<u>1,450,913</u>	<u>1,452,329</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 June 2024, and are signed on behalf of the board by:



Mr William McIvor
Trustee

The notes on pages 14 to 20 form part of these financial statements.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 31-33 Shipquay Street, Derry, BT48 6DL.

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 Companies Act 2006.

3. Accounting policies

Parent company

Inner City Buildings Preservation Trust is a wholly owned subsidiary of Londonderry Inner City Trust which is a private charitable company limited by guarantee, registered in Northern Ireland. The address of the registered office is 31 - 33 Shipquay Street, Derry, BT48 6DL.

Consolidated group financial statements have been prepared by the parent.

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.

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.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All income is 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 grants is recognised when there is evidence of entitlement to the funds, any performance conditions attached to the grants have been met, receipt is probable and its amount can be measured reliably.
- rental income is recognised when there is evidence of entitlement

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 and non-charitable trading activities
- 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.

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.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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:

Freehold property	-	Nil depreciation
Fixtures and fittings	-	10% straight line

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Limited by guarantee

Inner City Buildings Preservation Trust is a registered charity company limited by guarantee.
HMRC Charity Reference number: NI00014
NI Charity Commission Reference number: NIC100106

5. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Rent receivable	<u>149,600</u>	<u>149,600</u>	<u>142,500</u>	<u>142,500</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest	<u>16,653</u>	<u>16,653</u>	<u>—</u>	<u>—</u>

7. Costs of other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Costs of other trading activities	<u>20,120</u>	<u>42,983</u>	<u>63,103</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Costs of other trading activities	<u>2,245</u>	<u>42,983</u>	<u>45,228</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Events and advertising	3,000	3,000	4,000	4,000
Support costs	<u>15,701</u>	<u>15,702</u>	<u>12,923</u>	<u>12,923</u>
	<u>18,701</u>	<u>18,702</u>	<u>16,923</u>	<u>16,923</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Events and advertising	3,000	—	3,000	4,000
Governance costs	<u>—</u>	<u>15,702</u>	<u>15,702</u>	<u>12,923</u>
	<u>3,000</u>	<u>15,702</u>	<u>18,702</u>	<u>16,923</u>

10. Net losses on investments

	Restricted Funds	Total Funds 2024	Restricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on investment property	<u>(85,865)</u>	<u>(85,865)</u>	<u>(553,000)</u>	<u>(553,000)</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	42,983	42,983
Fees payable for the audit of the financial statements	<u>3,600</u>	<u>3,950</u>

12. Trustee remuneration and expenses

None of the trustees have been paid any remuneration or received any other payment from an employment with the charity or a related charity. In the year four trustees were reimbursed expenses for travelling totalling £200 (31 March 2023 - £200 for four trustees).

The key management personnel of the charity comprises the Trustees, the Chief Executive and the Finance manager of the parent company, Londonderry Inner City Trust. The total benefits of the key management personnel of the trust was £nil (31 March 2023 - £nil).

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	4,828,045	429,834	5,257,879
Additions	6,865	–	6,865
Revaluations	<u>(85,865)</u>	<u>–</u>	<u>(85,865)</u>
At 31 March 2024	<u>4,749,045</u>	<u>429,834</u>	<u>5,178,879</u>
Depreciation			
At 1 April 2023	6,811	279,392	286,203
Charge for the year	<u>–</u>	<u>42,983</u>	<u>42,983</u>
At 31 March 2024	<u>6,811</u>	<u>322,375</u>	<u>329,186</u>
Carrying amount			
At 31 March 2024	<u>4,742,234</u>	<u>107,459</u>	<u>4,849,693</u>
At 31 March 2023	<u>4,821,234</u>	<u>150,442</u>	<u>4,971,676</u>

14. Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>16,653</u>	<u>–</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	4,101,047	4,095,005
Accruals and deferred income	9,214	7,661
Social security and other taxes	5,637	6,301
	<u>4,115,898</u>	<u>4,108,967</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 24 £
Unrestricted general funds	322,719	166,253	(38,821)	157,644	–	607,795
Designated Fund	310,000	–	–	–	–	310,000
	<u>632,719</u>	<u>166,253</u>	<u>(38,821)</u>	<u>157,644</u>	<u>–</u>	<u>917,795</u>

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 23 £
Unrestricted general funds	249,387	142,500	(19,168)	(50,000)	–	322,719
Designated Fund	260,000	–	–	50,000	–	310,000
	<u>509,387</u>	<u>142,500</u>	<u>(19,168)</u>	<u>–</u>	<u>–</u>	<u>632,719</u>

Restricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 24 £
Property Fund	819,610	–	(42,983)	(157,644)	(85,865)	533,118

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 23 £
Property Fund	1,415,593	–	(42,983)	–	(553,000)	819,610

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	594,831	4,254,862	4,849,693
Current assets	717,118	–	717,118
Creditors less than 1 year	(394,154)	(3,721,744)	(4,115,898)
Net assets	<u>917,795</u>	<u>533,118</u>	<u>1,450,913</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	70,971	4,900,702	4,971,673
Current assets	589,620	–	589,620
Creditors less than 1 year	(27,873)	(4,081,093)	(4,108,966)
Net assets	<u>632,718</u>	<u>819,609</u>	<u>1,452,327</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

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

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Other trading activities		
Rent receivable	149,600	142,500
	<u>149,600</u>	<u>142,500</u>
Investment income		
Bank interest	16,653	—
	<u>16,653</u>	<u>—</u>
Total income	<u>166,253</u>	<u>142,500</u>
Expenditure		
Costs of other trading activities		
Repairs and maintenance	20,120	2,245
Depreciation	42,983	42,983
	<u>63,103</u>	<u>45,228</u>
Expenditure on charitable activities		
Rent	74	74
Insurance	9,262	8,640
Other motor/travel costs	200	200
Legal and professional fees	6,114	3,950
Other interest payable and similar charges	52	46
Events	—	1,000
General expenses	—	13
Advertising	3,000	3,000
	<u>18,702</u>	<u>16,923</u>
Total expenditure	<u>81,805</u>	<u>62,151</u>
Net losses on investments		
Gains/(losses) on investment property	(85,865)	(553,000)
	<u>(85,865)</u>	<u>(553,000)</u>
Net expenditure	<u>(1,417)</u>	<u>(472,651)</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Costs of other trading activities		
Repairs & maintenance	20,120	2,245
Depreciation	42,983	42,983
	<u>63,103</u>	<u>45,228</u>
Costs of other trading activities	<u>63,103</u>	<u>45,228</u>
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Events	–	1,000
Advertising	3,000	3,000
	<u>3,000</u>	<u>4,000</u>
Governance costs		
Rent	74	74
Insurance	9,262	8,640
Travelling and entertainment	200	200
Audit fees	3,600	3,950
Legal fees	2,514	–
Bank charges	52	46
General expenses	–	13
	<u>15,702</u>	<u>12,923</u>
Expenditure on charitable activities	<u>18,702</u>	<u>16,923</u>

Inner City Buildings Preservation Trust

Northern Ireland - Charity number 100106

Annual report



ANNUAL REPORT

2023-2024



INNER CITY BUILDINGS PRESERVATION TRUST
ANNUAL REPORT
2023-2024

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CHAIRMAN'S FOREWORD

It gives me great pleasure to present the Annual Report for period ending 31st March 2024.

In spite of ongoing uncertainty and indeed turbulence in the economy during the year, the Trust has managed to make further progress in consolidating and strengthening its financial base. This strength is clearly demonstrated in the audited accounts for the year.

Over the past year, the Trust has been engaged in developing its strategy that will underpin its capability to invest in more heritage assets over the coming years. The next time period will see the creation of a different and more financially innovative means by which a number of key heritage assets within the city will be rescued, re-imagined and regenerated. This approach will bring heritage into the centre of the city's regeneration strategy and complement the activities of the City Deal and a number of other capital programmes.

Obviously, these take time to address and I want to thank all our staff for their work on this innovative approach. To do all we have to do going forward and to remain financially solid and successful it is vital that we build upon solid foundations. The Trust's operations are these foundations. Our staff work across various functions carrying out the everyday activities very effectively and professionally. This helps build the solid base which enables us to expand our reach both in physical terms but just as importantly in terms of awareness building.

The Trust staff working with a range of external contractors deliver our mixed services model. I would like to thank everyone involved for all their efforts during last year.

I would also like to thank our auditors and legal advisors who carry out such valuable services to the Trust.

The last year has seen many changes and difficulties in the environment within which we all live and work. What has not or will not change is our commitment to re-imagining various elements of our built heritage and putting these building to a new and more productive use for the future. In the year ahead we will continue to build resources both staff and financial alongside our sister Trust and in partnership with others who share our values of public services and civic support.

I want to finally say a thank you to all of my voluntary board colleagues who give their time and use their skills to help make this Trust successful as can be seen from our report and accounts. We are making an impact beyond our size and will continue to do so in the years ahead so that the widest possible public benefit can be generated from our work making this city a beautiful and prosperous place to live, to work and visit.

Tony McIvor (Chairman)



A handwritten signature in black ink, appearing to read 'Tony McIvor'. The signature is fluid and cursive, with a small flourish at the end.

Tony McIvor
Chairman

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

Directors & Trustees	Tony McIvor (Chair) William McBride Patrick Walsh John Meehan
General Manager	Damian McAteer
Company Secretary	Helen Quigley
Auditors and Accountants	Fergus McAteer & Co Chartered Accountants Registered Auditors 31/33 Clarendon Street Derry BT48 7ER
Main Bankers	Allied Irish Bank (NI) Meadowbank Strand Road Derry BT48 7TN
Solicitors	Brendan Kearney & Co Clarendon House Clarendon Street Derry BT48 7ES
Registered Office	31 – 33 Shipquay Street Derry BT48 6DL
NI Charity Commission Registration Number	NIC100106
Company Number	NI616033

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

Registered with the Charity Commission for Northern Ireland in 2014, the Inner City Buildings Preservation Trust (ICBPT) 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 ICBPT is dedicated to the rescue and restoration of historic/ listed buildings within the Inner City area of Derry/Londonderry.

The objectives of the Inner City Buildings Preservation Trust are as follows:

- (i) To secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings or structures of particular beauty, or of historic, environmental, architectural or constructional merit or interest in the Inner City area of Derry City and to stimulate and educate public interest therein.
- (ii) 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.
- (iii) To promote such other charitable purposes as may from time to time be determined.

RELATED ORGANISATIONS

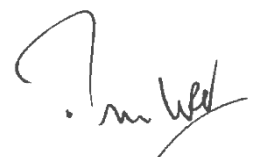
The Trust is part of the Londonderry Inner City Trust group of companies and Londonderry Inner City Trust is the sole member of the Inner City Building Preservation Trust, with the power to appoint Trustees.

TRUSTEES STATEMENT

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



Helen Quigley
Company Secretary

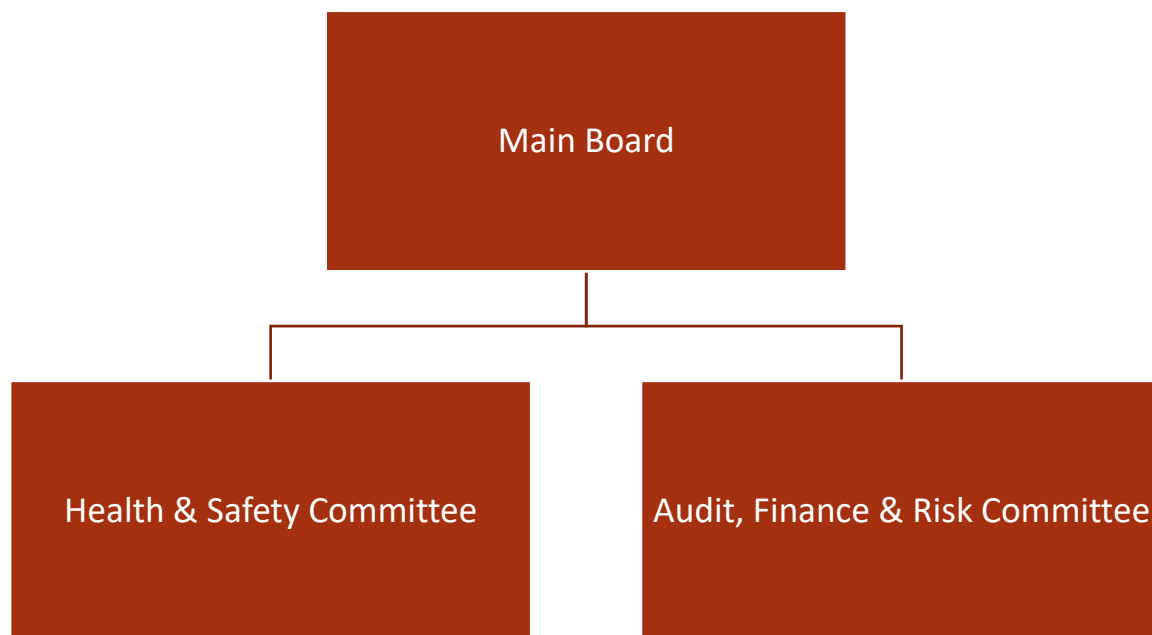


Tony McIvor
Chairman

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

The mission and strategic direction of the Trust is set by the voluntary Board of Trustees, supported by the General Manager. The Board is made up of individuals with vast experience in the following sectors: industry, accountancy, public sector and local government. All directors bring their skills to the service of the Trust.

The full Board meets quarterly, and monthly in various subcommittee formats. The following is the Trust's governance structure:



The General Manager working closely with the Board to support the development of the Trusts strategy and then ensures that it is properly and systematically implemented.

The Board exercises its challenge function to ensure that the Trust delivers its plans in an ethical, systematic and cost-effective way.

Every Board member has undergone corporate governance training which is updated on a regular basis to reflect changes in the regulatory environment. The performance of Trustees is reviewed regularly to ensure that their roles and skills set are maintained in terms of knowledge and relevance.

The governance and oversight process are further strengthened by the Trust's committees, each focusing on specific areas of activity. This ensures deeper engagement by Trustees, shares the challenges and improves the level of scrutiny.

As part of the standing agenda for the committees all the Trusts policy areas are reviewed on a rolling basis to ensure regulatory activities and internal controls are up to date and compliant with appropriate standards.

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

Specifically:

- The Finance, Audit and Risk Committee meets each month to review detailed financial reports and management accounts from the General Manager and Finance Manager and to approve budgets. It also reviews the Risk Register and Audit policies as well as assessing large investment projects prior to seeking full Board approval.
- The Health and Safety Committee performs a similar strategic oversight, and operational challenge functions and meets every quarter. The senior management team including the Health and Safety officer meet regularly to review all health and safety procedures, risk assessments and related policies. Any changes/issues are reported to the committee in the written Health and Safety report thereby ensuring that the committee and Board are fully engaged in all aspects of the Trust's operations and that the governance process is clear and effective.

The Board delegates day-to-day operational control to the General Manager, thus maintaining an important distinction between the executive and non-executive functions. The General Manager sits as the attending officer of the Trust in support of the Board and its committees and at the same time delivers executive authority on its behalf.

The General Manager is supported by the centralized administration team in the delivery of the strategic and operational plans of the Trust. The delivery model provides a range of services from maintenance, accounting and financial management, tenant services, project development and general administration.

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

STRATEGY

BUILDING PRESERVATION

Fundamentally the Trust's strategy is to acquire and then invest in the refurbishment of those listed and historic buildings which have fallen into decline or which through neglect or disrepair, have become less productive than they should be.

By pursuing this approach, the Trust is able to rescue and restore buildings in such a way as to enhance the physical environment, create opportunities and at the same time generate resources that can be used for educational purposes, whilst building reserves for future projects in pursuit of its charitable objectives.

As a consequence of a systematic investment programme over the last number of years the Trust has acquired and restored the following buildings of historic importance.

- **Craig's Memorial Hall** - An 1878 church hall acquired in 2020 and fully restored, this hall now provides valuable inter- generational and cross-community facilities to the public. The physically restored building enhances the streetscape and complements perfectly the adjacent St. Eugene's Cathedral, Christ Church and the extensively restored Brooke Park.
- **Bishop's Gate Hotel** - This rescued and fully restored building continues to be recognized locally, regionally and nationally as a strong example of heritage led regeneration. It not only enhances the oldest part of the walled city, but also contributes systematically to the employment and wider economic regeneration of the city far exceeding the original expectations of the project.
- **31-33 Shipquay Street** - This 1741 building was rescued from decline and now fully restored, it is the home to a range of training incubation units and the home of both Inner City Trust and the Fashion and Textile Design Centre. Once again, this project is not only enhancing the streetscape, but has also become a visitor attraction with valuable additional city centre footfall.

The future intent of the Trust is to acquire a number of other heritage at risk properties under its effective and ethical management. To do this, and to do justice to the acquired assets, the Trust must build its own resources to match those other sources of grant aid and investment. To this end, during the last year, the Trust continued to build its capital base through the prudent management of income generated from the above assets.

Of course, everyone involved in heritage and particularly built heritage understand that it's not just about the acquisition and initial refurbishment but also the systematic and thoughtful investment in maintenance thereby ensuring that the assets continue to deliver on the dual mandate of physical improvements in building and streetscape alongside the ability to generate income.

Over the last year the Trust continued to invest in quality led improvements and maintenance of its buildings to enable these assets to thrive and continue to positively impact on the improved streetscape and placemaking.

SKILLS & EDUCATION

Over the last year and alongside the expenditure on its built heritage projects, the Trust continued to be committed to actively building up the awareness of the importance of heritage and the development of traditional skills and education in the field.

This area suffered significantly during the Covid lockdowns and is only over the last year beginning to recover. The Trust continues to invest time and resources in this through in-house activities but also by encouraging understanding and awareness in external bodies/groups. The Trust will continue to build up this element of its strategy, and will systematically increase this in the years ahead.

The main in-house vehicle for the re-vitalization of traditional skills is the Fashion and Textile design centre and the Trust invests resources and manages a range of programmes of skills on an ongoing basis. This includes:

- After schools clubs (12 to 16 years old)
- Starting level sewing skills
- Intermediate level sewing skills
- Advanced level sewing skills
- Basic garment pattern drafting
- Intermediate pattern drafting
- Hand embroidery skills
- Soft toy making
- Clothing repairs and re-use programme
- Princes Trust 'Get Started with Fashion' programme.

Alongside these skills programmes the Trust also works closely with external groups to encourage improved learning and awareness of the importance of heritage. To this end the Trust promotes its heritage awareness approach in all its interactions with groups and stakeholder forums both local and regional. The Trust also works closely with its tenants and the local council to promote the use and awareness of heritage within the broader spectrum of regeneration activities. The Trust sponsors and encourages heritage tours of its projects and expects its tenants to participate.

A further means by which the Trust emphasizes and promotes awareness is through its contractor and supply chain. Effectively if a contractor or supplier of services wishes to do business with the Trust then they have to be guided by the highest standards of heritage and conservation led delivery. This awareness of heritage must be reflected in the work as well as materials used. Overall, the Trust creates this awareness by adhering to the conservation quality standards as laid out in the Historic Environment Division and Trust's prosperity partnership agreement operating since 2015 as well as only using a Conservation Architect as advisors. By approaching the Trust's developments and supply chain members in this way the awareness and practice of improved heritage sensitive work is embedded and increased.

COLLABORATIVE WORKING

A further element of the Trust's approach in this area of activity and which complements not only its own investment projects but also helps secure the wider ambition of bringing heritage to the centre of development plans is 'collaborative working'.

The Trust works as a catalyst with those groups across the public, private and voluntary sectors to assist in implementing a more coherent and systematic delivery. This 'collaborative working' has been at the centre of Trust's thinking since the beginning. Our executives and Board Trustees continue to promote a range of support, advice and guidance to organisations both locally and regionally in functional areas such as project development, standards, financial and regulatory matters.

Members of Trust continue to sit as Trustees/board members on a range of these groups e.g., National Trust, Heritage Trust Network, Development Trust N.I and Academy of Urbanism as well as participating in a number of other stakeholder forums.

These interactions complement the Trust's objective of widening and deepening the knowledge of the importance of heritage buildings and also greatly extends the awareness reach of the Trust. By being an articulate and consistent voice for the use of heritage the Trust assists in generating the innovative re-use of listed buildings which in turn adds to the process of economic and physical regeneration. This wider education and influencing process is an important part of the Trust approach to putting proper value on heritage as a key component of the city and regional renewal process.

FINANCE

The Trust reported Net Income for the year to 31st March 2024 (before revaluation adjustments) of £84,448 (2023 £80,349), the main source of income being rent from Bishop's Gate Hotel.

There was a revaluation loss this year of £85,865 which meant that the net assets and overall reserves reduced to £1,450,913 (2023 £1,452,329).

Of this, £533,118 (2023 £819,610) represents funds attached to the property assets of the Trust which are part-funded by grants and therefore have restrictions attached to them by funders.

The Trustees have determined that, of the remaining unrestricted reserves of £917,795, £310,000 (2023 £310,000) is set aside to meet future major and cyclical maintenance works on its portfolio.

Overall, the Trust has a solid financial foundation and continues in good financial health.

PLANS FOR FUTURE PERIODS

Looking to the immediate future, the Trust shall continue to:-

- Consolidate and strengthen its financial base systematically improving the effectiveness of its operations and enhance its positive impact on the heritage sector of the city and beyond.
- Work with its sister Trusts in support of shared charitable objectives.
- Develop up the job specification and resources for a new post of Heritage Projects Manager to widen and deepen our contribution to the sector.
- Operate a safe / healthy environment for staff, tenants and general public adhering to all regulatory advice on health / safety ensuring any changes are immediately actioned.
- Operate a balanced approach to ensure that our range of charitable objectives are secured on an ongoing basis both by our own efforts and in partnership with others.
- Effectively manage our assets and re-invest in our existing projects thereby ensuring the quality of the original restorations is maintained and any additions are congruent with historic building standards.
- Ensure that all our maintenance activities are directed in a way that enhances the historic streetscape, increases footfall and ensure that our built heritage is used to improve prosperity in the city.
- Increase awareness, instill pride and educate the public through examples on what can be achieved through thoughtful heritage restoration.
- Implement and expand the outputs of the walled city conference thereby ensuring these concepts are embedded where possible in any/all city plans (e.g., The City Deal, DCSDC Heritage Plan).
- To work towards the creation of a specific source of capital funding that can be used to secure a number of buildings at risk.
- Advocate for best practice in Urban Regeneration through our involvement with regional and local government and our participation in various stakeholder groups throughout the region.
- Showcase our existing projects by tours, open days, visits and seminars.
- Ensure that the Fashion and Textile Design Centre provides the widest possible access to education and awareness of traditional skills.

In summary the Trust will continue to grow its base, lobby for greater resources on its own and in partnership to ensure that as much as possible of the built heritage of the city is protected and re-used in a productive way.



Inner City Building Preservation Trust

31 – 33 Shipquay Street

Derry ~ Londonderry, BT48 6DL

028 7126 0329

www.innercitytrust.com

Inner City Buildings Preservation Trust

Northern Ireland - Charity number 100106

Annual return

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of Inner City Buildings Preservation Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2024

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following: " the nature of the industry and sector and control environment " the legal and regulatory framework applicable" the results of our enquiries of management and other key persons about their own identification and assessment of the risks and irregularities " the Charity own policies and procedures on compliance with laws and regulations including any instances of non-compliance,

Audit response to risk identified

As a result of performing the above we identified and performed the following procedures" enquiry of management, those charged with governance around actual and potential litigation and claims. " enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations. " Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. " Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. " Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Fergus McAteer & Co

Conor McAteer (Senior Statutory Auditor)

For and on behalf of
Fergus McAteer & Co
Chartered accountants & statutory auditor
31/33 Clarendon Street
Derry
BT48 7ER

27 June 2024



Inner City Buildings Preservation Trust

Northern Ireland - Charity number 100106

Accounts

COMPANY REGISTRATION NUMBER: NI616033
CHARITY REGISTRATION NUMBER: NIC100106

Inner City Buildings Preservation Trust
Company Limited by Guarantee
Financial Statements
31 March 2023

FERGUS McATEER & CO
Chartered accountants & statutory auditor
31/33 Clarendon Street
Derry
BT48 7ER

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Inner City Buildings Preservation Trust

Charity registration number NIC100106

Company registration number NI616033

Principal office and registered office 31-33 Shipquay Street
Derry
BT48 6DL

The Trustees Mr Patrick Walsh
Mr William McBride
Mr John Meehan
Mr William McIvor

Company secretary Helen Quigley

Auditor Fergus McAteer & Co
Chartered accountants & statutory auditor
31/33 Clarendon Street
Derry
BT48 7ER

Bankers First Trust Bank
Meadowbank House
Strand Road
Derry
BT48 7TN

Solicitors Brendan Kearney & Co
Clarendon House
4 Clarendon Street
Derry
BT48 7EX

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act (NI) 2008, the Charities (Accounts and Reports) Regulations (NI) 2015, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019.)

Directors and Trustees

The Directors of the charitable company (the charity) are the Trustees for the purpose of charity law. The Trustees during the year and at the 31 March 2023 were as follows:

William McBride
William McIvor
John Meehan
Patrick Walsh

Related Parties

Londonderry Inner City Trust is the sole member of Inner City Buildings Preservation Trust and is also a related party by virtue of the fact that some of its directors are also directors in Inner City Buildings Preservation Trust.

Objectives and activities

The company's objects as set out in the Articles of Association are:

1: To secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings or structures of particular beauty, or of historic, environmental, architectural or constructional merit or interest in the Inner City area of Derry City and to stimulate and educate public interest therein.

2: 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 object of enhancing their employment prospects.

3: To promote such other exclusively charitable purposes in accordance with the law of charity in Northern Ireland as may from time to time be determined.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Overall, the year 2022-23 has seen the further recovery from the difficulties associated with COVID and Brexit. The income is recovering, and the Trust will move forward cautiously. We will continue to work with the tenants to ensure that the financial strength of the Trust is rebuilt to enable us to underpin our strategic approach.

The Trust's strategic approach is fundamentally about the identification, acquisition and restoration of listed/historic buildings and increasing the level of skills awareness and education in the field of heritage.

By implementing this approach in a systematic way, the Trust can breathe new life into old buildings and ensure that the restored assets positively contribute to the regeneration of the city of Derry/Londonderry over short, medium and long-term timescales.

Furthermore, the restored buildings not only animate the urban landscape, but also generate income to be used in further investment in capital projects and in skills and awareness programmes.

We believe that to effectively restore and utilize our listed built environment we need to be a patient capital investor over the longer term. This, in turn, enables the Trust to serve the widest public benefit.

Over the last year the Trust continued to invest in maintaining the fabric of its assets to ensure that they remained in good structural condition and to protect them for future generations.

The remainder of the Trust's income, i.e. that element not re-invested to secure the immediate advancement of its objectives, is retained to build up a sufficient capital reserve. The purpose of this retention is to enable the Trust to invest in future projects that require finances and patient restoration. This is particularly important given that grant aid for such projects is becoming harder to secure, whilst the inflationary cost pressures on these projects continue to rise.

Financial review

The year to 31st March 2023 saw the Trust report net income of (£472,651) (2022: £76,704) and a reduction in net assets to £1,452,329. The main source of income is rent from the refurbished Northern Counties building, now operating independently as the Bishop's Gate Hotel. Net income from rent for the year was £123,332 (2022: £119,687), bringing the unrestricted reserves to £632,719 (2022: £509,387).

The Trustees have set aside £310,000 (2022: £260,000) from this sum to meet future major maintenance works on its property portfolio and are satisfied that the remaining free reserves are more than adequate to sustain operations.

The balance of net assets of £819,610 (2022: £1,415,594) represents funds attached to the property assets of the Trust which are part-funded by grants and therefore have restrictions attached to them by funders. Overall, the Trustees determine that the Trust has a solid financial foundation and continues in good financial health.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Plans for future periods

In the coming year the Trust will continue to consolidate and improve its financial position, improve the effectiveness of our operations, and increase its positive impact in the city and in the heritage sector.

Despite still recovering from deferred income and with the new pressures of inflationary increases, our audited accounts show a solid basis on which we are building back for the future.

We will continue our balanced approach that ensures each year we contribute positively to each of our stated charitable objectives. Consequently, looking forward to the 2023-24 year the Trust (by our own actions and in partnership with others) will:-

- * Continue to asset manage and invest in the Trust's two existing projects to ensure that the quality of the original restoration is maintained and that any additions are congruent with historic buildings standards, thereby enhancing the streetscape, increasing footfall and utilizing our built heritage to boost tourism and bring prosperity to the city.

- * Continue to increase awareness, instil pride and educate the public on the importance of heritage and what can be achieved through thoughtful restoration.

- * Continue to implement the outcomes of the 2018 Walled City Conference and ensure their incorporation into the city's Strategic Plan and where possible the City Deal.

- * Continue to advocate for best practice in urban regeneration through the local council, government, the National Trust, Development Trusts NI, Locality and the Academy of Urbanism. We will also continue to showcase our existing restoration projects on Heritage Open Days and similar public viewing as and when these return.

- * Ensure that the Fashion & Textile Design Centre continues to deliver its programme of skills development, including the revival of traditional skills.

Reserves policy

The directors review the reserves of the Trust on an annual basis. This reserves review is carried out annually by the directors prior to the Trust's Annual General Meeting, which takes place in September each year. The review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves. As part of this review the directors also analyse the future mandatory capital commitments placed on the Trust from the maintenance and upkeep of the properties and assets under its stewardship, and have separately indented those material commitments within the reserves held at the year end. The Trust is also committed to certain capital projects and the associated impact on the reserves of the Trust are incorporated into its annual reserves review. As at 31st March 2021 the directors have designated £210,000 of the free reserves to meet future major maintenance and repair works on its property portfolio, and intend to gradually increase this in the coming years as and when free reserves allow.

The directors have forecast the level of free reserves (that is those funds not tied up in fixed assets, and designated and restricted funds) that the charity will require to sustain its operations and meet its financial obligations over future periods. They are satisfied that the reserves held are more than adequate for these purposes and will continue to monitor and review the funds held to ensure that the existing and future charitable activities of the organisation can be funded from its resources

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Risk management

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trust have implemented a Risk Register to facilitate the identification of key risks on a timely basis. Committees, where appropriate, have been established to cover all risk areas and these committees report regularly to the Board of Directors.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22nd June 2023 and signed on behalf of the board of trustees by:



Mr John Meehan
Trustee

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust

Year ended 31 March 2023

Opinion

We have audited the financial statements of Inner City Buildings Preservation Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following: " the nature of the industry and sector and control environment " the legal and regulatory framework applicable" the results of our enquiries of management and other key persons about their own identification and assessment of the risks and irregularities " the Charity own policies and procedures on compliance with laws and regulations including any instances of non-compliance,

Audit response to risk identified

As a result of performing the above we identified and performed the following procedures" enquiry of management, those charged with governance around actual and potential litigation and claims. " enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations. " Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. " Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. " Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Conor McAteer (Senior Statutory Auditor)

For and on behalf of
Fergus McAteer & Co
Chartered accountants & statutory auditor
31/33 Clarendon Street
Derry
BT48 7ER

22nd June 2023



Inner City Buildings Preservation Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Other trading activities	5	142,500	–	142,500	138,800
Total income		<u>142,500</u>	<u>–</u>	<u>142,500</u>	<u>138,800</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	6	2,245	42,983	45,228	46,833
Expenditure on charitable activities	7,8	16,923	–	16,923	15,263
Total expenditure		<u>19,168</u>	<u>42,983</u>	<u>62,151</u>	<u>62,096</u>
Net losses on investments	9	–	(553,000)	(553,000)	–
Net (expenditure)/income and net movement in funds		<u>123,332</u>	<u>(595,983)</u>	<u>(472,651)</u>	<u>76,704</u>
Reconciliation of funds					
Total funds brought forward		509,387	1,415,593	1,924,980	1,848,277
Total funds carried forward		<u>632,719</u>	<u>819,610</u>	<u>1,452,329</u>	<u>1,924,981</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 14 to 20 form part of these financial statements.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Balance Sheet

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	4,971,676	5,567,659
Current assets			
Cash at bank and in hand		589,620	481,052
Creditors: amounts falling due within one year	13	4,108,967	4,123,730
Net current liabilities		<u>3,519,347</u>	<u>3,642,678</u>
Total assets less current liabilities		<u>1,452,329</u>	<u>1,924,981</u>
Net assets		<u>1,452,329</u>	<u>1,924,981</u>
Funds of the charity			
Restricted funds		819,610	1,415,594
Unrestricted funds		632,719	509,387
Total charity funds	14	<u>1,452,329</u>	<u>1,924,981</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22nd June 2023, and are signed on behalf of the board by:



Mr John Meehan
Trustee

The notes on pages 14 to 20 form part of these financial statements.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 31-33 Shipquay Street, Derry, BT48 6DL.

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 Companies Act 2006.

3. Accounting policies

Parent company

Inner City Buildings Preservation Trust is a wholly owned subsidiary of Londonderry Inner City Trust which is a private charitable company limited by guarantee, registered in Northern Ireland. The address of the registered office is 31 - 33 Shipquay Street, Derry, BT48 6DL.

Consolidated group financial statements have been prepared by the parent.

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.

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.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All income is 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 grants is recognised when there is evidence of entitlement to the funds, any performance conditions attached to the grants have been met, receipt is probable and its amount can be measured reliably.
- rental income is recognised when there is evidence of entitlement

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 and non-charitable trading activities
- 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.

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.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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:

Freehold property	-	Nil depreciation
Fixtures and fittings	-	10% straight line

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Limited by guarantee

Inner City Buildings Preservation Trust is a registered charity company limited by guarantee.
HMRC Charity Reference number: NI00014
NI Charity Commission Reference number: NIC100106

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent receivable	142,500	142,500	138,750	138,750
Misc Income	-	-	50	50
	<u>142,500</u>	<u>142,500</u>	<u>138,800</u>	<u>138,800</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of other trading activities	<u>2,245</u>	<u>42,983</u>	<u>45,228</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of other trading activities	<u>3,850</u>	<u>42,983</u>	<u>46,833</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Events and advertising	4,000	4,000	–	–
Support costs	<u>12,923</u>	<u>12,923</u>	<u>15,263</u>	<u>15,263</u>
	<u>16,923</u>	<u>16,923</u>	<u>15,263</u>	<u>15,263</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Events and advertising	4,000	–	4,000	–
Governance costs	–	<u>12,923</u>	<u>12,923</u>	<u>15,263</u>
	<u>4,000</u>	<u>12,923</u>	<u>16,923</u>	<u>15,263</u>

9. Net losses on investments

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	<u>(553,000)</u>	<u>(553,000)</u>	<u>–</u>	<u>–</u>

10. Net (expenditure)/income

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

	2023 £	2022 £
Depreciation of tangible fixed assets	42,983	42,984
Fees payable for the audit of the financial statements	<u>3,950</u>	<u>2,960</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Trustee remuneration and expenses

None of the trustees have been paid any remuneration or received any other payment from an employment with the charity or a related charity. In the year four trustees were reimbursed expenses for travelling totalling £200 (31 March 2022 - £200 for four trustees).

The key management personnel of the charity comprises the Trustees, the Chief Executive and the Finance manager of the parent company, Londonderry Inner City Trust. The total benefits of the key management personnel of the trust was £nil (31 March 2022 - £nil).

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	5,381,045	429,834	5,810,879
Revaluations	(553,000)	–	(553,000)
At 31 March 2023	<u>4,828,045</u>	<u>429,834</u>	<u>5,257,879</u>
Depreciation			
At 1 April 2022	6,811	236,409	243,220
Charge for the year	–	42,983	42,983
At 31 March 2023	<u>6,811</u>	<u>279,392</u>	<u>286,203</u>
Carrying amount			
At 31 March 2023	<u>4,821,234</u>	<u>150,442</u>	<u>4,971,676</u>
At 31 March 2022	<u>5,374,234</u>	<u>193,425</u>	<u>5,567,659</u>

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	4,095,005	4,111,019
Accruals and deferred income	7,661	6,711
Social security and other taxes	6,301	6,000
	<u>4,108,967</u>	<u>4,123,730</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 23 £
Unrestricted general funds	249,387	142,500	(19,168)	(50,000)	–	322,719
Designated Fund	260,000	–	–	50,000	–	310,000
	<u>509,387</u>	<u>142,500</u>	<u>(19,168)</u>	<u>–</u>	<u>–</u>	<u>632,719</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 22 £
Unrestricted general funds	179,700	138,800	(19,113)	(50,000)	–	249,387
Designated Fund	210,000	–	–	50,000	–	260,000
	<u>389,700</u>	<u>138,800</u>	<u>(19,113)</u>	<u>–</u>	<u>–</u>	<u>509,387</u>

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 23 £
Property Fund	<u>1,415,593</u>	–	(42,983)	–	(553,000)	<u>819,610</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 22 £
Property Fund	<u>1,458,577</u>	–	(42,983)	–	–	<u>1,415,594</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	70,972	4,900,703	4,971,675
Current assets	589,620	–	589,620
Creditors less than 1 year	(27,873)	(4,081,093)	(4,108,966)
Net assets	<u>632,719</u>	<u>819,610</u>	<u>1,452,329</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	70,973	5,496,686	5,567,659
Current assets	481,052	–	481,052
Creditors less than 1 year	(42,637)	(4,081,093)	(4,123,730)
Net assets	<u>509,388</u>	<u>1,415,593</u>	<u>1,924,981</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

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

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Other trading activities		
Rent receivable	142,500	138,750
Misc Income	–	50
	<u>142,500</u>	<u>138,800</u>
Total income	<u>142,500</u>	<u>138,800</u>
Expenditure		
Costs of other trading activities		
Repairs and maintenance	2,245	3,850
Depreciation	42,983	42,983
	<u>45,228</u>	<u>46,833</u>
Expenditure on charitable activities		
Rent	74	74
Insurance	8,640	8,172
Other motor/travel costs	200	200
Legal and professional fees	3,950	6,710
Other interest payable and similar charges	46	94
Events	1,000	–
General expenses	13	13
Advertising	3,000	–
	<u>16,923</u>	<u>15,263</u>
Total expenditure	<u>62,151</u>	<u>62,096</u>
Net losses on investments		
Gains/(losses) on investment property	(553,000)	–
Net (expenditure)/income	<u>(472,651)</u>	<u>76,704</u>

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Costs of other trading activities		
Repairs & maintenance	2,245	3,850
Depreciation	42,983	42,983
	<u>45,228</u>	<u>46,833</u>
Costs of other trading activities	<u>45,228</u>	<u>46,833</u>
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Events	1,000	–
Advertising	3,000	–
	<u>4,000</u>	<u>–</u>
Governance costs		
Rent	74	74
Insurance	8,640	8,172
Travelling and entertainment	200	200
Audit fees	3,950	2,960
Legal fees	–	3,750
Bank charges	46	94
General expenses	13	13
	<u>12,923</u>	<u>15,263</u>
Expenditure on charitable activities	<u>16,923</u>	<u>15,263</u>

Inner City Buildings Preservation Trust

Northern Ireland - Charity number 100106

Annual report



ANNUAL REPORT

2022-2023

INNER CITY BUILDINGS PRESERVATION TRUST
ANNUAL REPORT
2022-2023

CONTENTS

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CHAIRMAN'S FOREWORD

It gives me great pleasure to present the annual report for the Trust for the year ended 31st March 2023.

During the last year our Trust has continued to build up our resources as well as support our tenants as both them and us emerged from the setbacks during the Covid period.

No sooner had that difficulty receded than a new financially turbulent period arrived. The instability and cost of living issues have placed further pressures on the tenants and the Trust. Once again our financial strength has been tested and I am pleased to report that our balanced portfolio sitting within the complementary relationship of the wider Inner City group has stood that test and we have shown stability which unfortunately others have not enjoyed.

I want everyone to be assured that as a Trust we will continue to build, continue to develop and innovate how we use and reuse heritage assets for the widest public benefit. We will achieve this by continuing to look to acquire heritage assets at risk, apply ethical and responsible management of our existing assets and participate in articulating and advocating the importance of heritage to the whole regeneration process. We believe that thoughtful and effective re-use of heritage assets not only improves the physical environment but adds substantially to the economic and social regeneration process. This is part of the reason why the Trust is at the forefront of articulating the need to bring heritage re-use away from the margins of our regeneration thoughts to the centre of the plans. During the last year, by example of the success of our assets we demonstrated the importance of that approach, and we continue to do this lobbying work on a range of external forums and groups.

Those involved in heritage work appreciate that the initial acquisition and restoration activity is not the end of the commitment. We share this and although we did not acquire any further assets during the last year, we have continued to systematically and sensitively invest in and maintain our asset base. We have done this ongoing work as well as delivering on our groups shared charitable objectives and supporting the ambitions of other organizations in the sector.

During the last year, the Trust has been lobbying a range of departments and the local council on the need to bring resources to address the heritage at risk within this area. This process of "need and solution" identification was first raised in the 2018 heritage conference. Over the coming year, the Trust will be working with the departments and other sources of funding to develop a more innovative and focused investment capability. As this work comes to a positive outcome during late 2024, the Trust having built its own in-house resources again will be able to co-invest in key heritage at risk targets. It is vital for the future that these assets are acquired and re-imagined to end the urban blight and arrest the economic and social consequences of the neglect. This will be major work for the Trust but given our internal group strength and the rebuild of our resources, we are committed to doing this.

As I present this annual report, I am filled with both hope and resolve for the future that the Trust will continue to dedicate itself to acquiring, maintaining and articulating for heritage assets for the widest public benefit.



A handwritten signature in black ink, appearing to read 'Tony McIvor'. The signature is fluid and cursive, with a small dot at the end.

Tony McIvor
Chairman

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

Directors & Trustees

Tony McIvor (Chair)
William McBride
Patrick Walsh
John Meehan

CEO / Company Secretary

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

Registered Office

31 – 33 Shipquay Street
Derry BT48 6DL

NI Charity Commission Registration Number

NIC100106

Company Number

NI616033

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

Registered with the Charity Commission for Northern Ireland in 2014, the Inner City Buildings Preservation Trust (ICBPT) 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 ICBPT is dedicated to the rescue and restoration of historic/ listed buildings within the Inner City area of Derry/Londonderry.

The objectives of the Inner City Buildings Preservation Trust are as follows:

- (i) To secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings or structures of particular beauty, or of historic, environmental, architectural or constructional merit or interest in the Inner City area of Derry City and to stimulate and educate public interest therein.
- (ii) 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.
- (iii) To promote such other charitable purposes as may from time to time be determined.

RELATED ORGANISATIONS

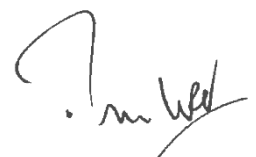
The Trust is part of the Londonderry Inner City Trust group of companies and Londonderry Inner City Trust is the sole member of the Inner City Building Preservation Trust, with the power to appoint Trustees.

TRUSTEES STATEMENT

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



Helen Quigley
CEO / Company Secretary

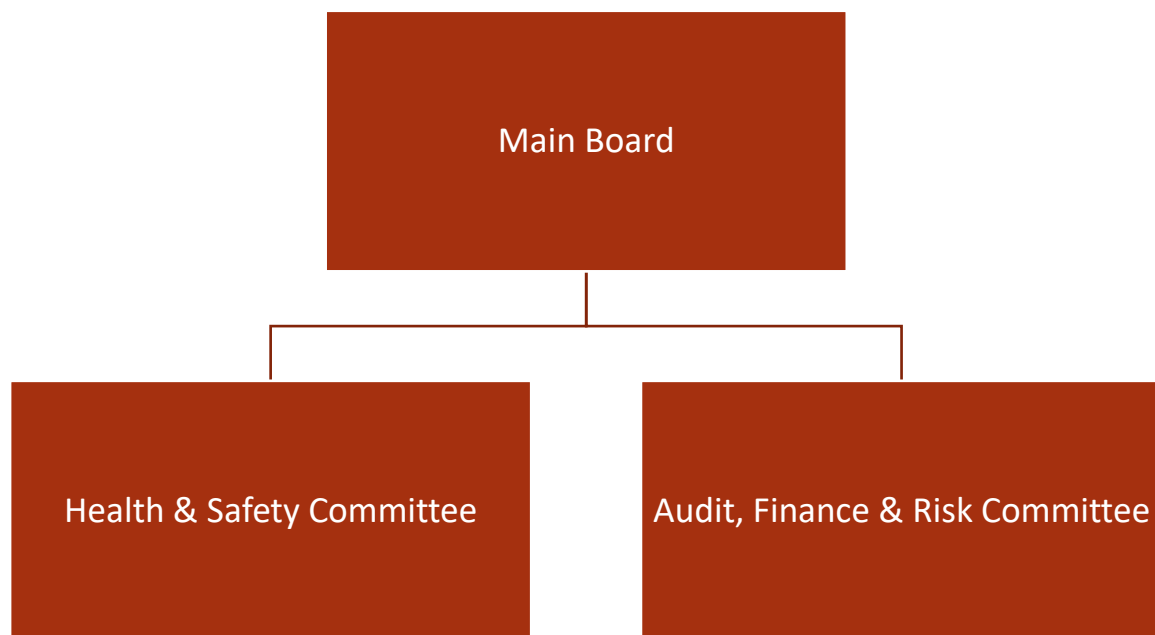


Tony McIvor
Chairman

LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

The mission and strategic direction of the Trust is set by the voluntary Board of Trustees, together with the CEO. The Board is made up of individuals with vast experience in the following sectors: industry, accountancy, public sector and local government. All directors bring their skills to the service of the Trust.

The full Board meets quarterly, and monthly in various subcommittee formats. The following is the Trust's governance structure:



The CEO, working with input from the Board develops the strategy of the organization and ensures that it is properly and systematically implemented.

The Board exercises its challenge function to ensure that the Trust delivers on its plans in an ethical, systematic and cost-effective way.

Every Board member has undergone corporate governance training which is updated on a regular basis to reflect changes in the regulatory environment. Each year the performance of Trustees is reviewed and appraised to ensure that their roles and skills set are maintained in terms of knowledge and relevance.

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

Specifically:

- The Finance, Audit and Risk Committee meets each month to review detailed financial reports and management accounts from the Chief Executive and to approve budgets. It also reviews the Risk Register and audit policies as well as screening large investment projects prior to seeking full Board approval.
- The Health and Safety Committee performs similar strategic oversight and operational challenge functions and meets every quarter. The senior management team including the Health and Safety officer meet regularly to review all health and safety procedures, risk assessments and related policies. Any changes/issues are reported to the committee in the written Health and Safety report thereby ensuring that the Committee and Board are fully engaged in all aspects of the Trust's operations and that the governance process is clear and effective.

The Board delegates day-to-day operational control to the CEO, thus maintaining an important distinction between the executive and non-executive functions. The CEO sits as the attending officer of the Trust in support of the Board and its Committees and at the same time delivers executive authority on its behalf. The CEO reports monthly to finance committee and quarterly to the Board of Directors.

The CEO is supported by the centralized administration team in the delivery of the strategic and operational plans of the Trust. The delivery model provides a range of services from maintenance, accounting and financial management, tenant services, project development and general administration.

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

STRATEGY

BUILDING PRESERVATION

Fundamentally the Trust's strategy is to acquire and invest in the refurbishment of those listed and historic buildings which have fallen into decline or which through neglect or disrepair, have become less productive than they should be.

By pursuing this approach, the Trust is able to rescue and restore buildings in such a way as to enhance the physical environment, create opportunities and at the same time generate resources that can be used for educational purposes, whilst building reserves for future projects in pursuit of its charitable objectives.

As a consequence of a systematic investment programme over the last number of years the Trust has acquired and restored the following buildings of historic importance.

Craig Memorial Hall

An 1878 church hall acquired in 2020 and fully restored, this hall now provides valuable inter-generational and cross-community facilities to the public. The physically restored building enhances the streetscape and complements perfectly the adjacent St. Eugene's Cathedral, Christ Church and the expansively restored Brooke Park.

Bishop's Gate Hotel

This rescued and fully restored building continues to be recognized locally, regionally and nationally as a strong example of heritage led regeneration. It not only enhances the oldest part of the walled city, but also contributes systematically to the employment and wider economic regeneration of the city far exceeding the original expectations of the project.

31-33 Shipquay Street

This 1741 building was rescued from decline and now fully restored, it is the home to a range of training incubation units and the home of both Inner City Trust and the Fashion and Textile Design Centre. Once again, this project is not only enhancing the streetscape, but has also become a visitor attraction with valuable additional city centre footfall.

The intent of the Trust in this area of activities is to acquire a number of other heritage at risk properties under effective and ethical management. To do this and to do justice to the acquired assets the Trust must build access to its own resources to match those other sources of grant aid and investment. During the last year, the Trust continued to build its capital base through the prudent management of income generated from the above assets. Of course, those involved in heritage and particularly built heritage understand that its not just about acquisition and initial refurbishment but also systematic and thoughtful investment in maintenance, ensuring that the assets continue to deliver this dual mandate of physical improvements in building and streetscape alongside the ability to generate income. Over the last year the Trust, invested in quality led improvements and maintenance of its buildings to enable these assets to deliver on their purpose and continue to positively impact on the improved streetscape and placemaking.

SKILLS & EDUCATION

Over the last year and alongside the expenditure on its built heritage projects, the Trust continued to be committed to actively building up the awareness of the importance of heritage and the development of traditional skills and education in the field.

This area of our activities suffered significantly during the Covid lockdowns and is only over the last year beginning to recover. The Trust continues to invest time and resources in this area both through in-house activities but also by encouraging understanding and awareness in external bodies/groups. The Trust will continue to rebuild this element of its strategy, and it will systematically increase this in the years ahead.

The main in-house vehicle for the re-vitalization of these skills is the Fashion and Textile design centre and the Trust invests resources and manages the Foundation and Advanced programmes of skills on an ongoing basis. In addition to these programmes, the Trust also provides the following range of in-centre classes.

- After schools clubs (12 to 16 years old)
- Starting level sewing skills
- Intermediate level sewing skills
- Advanced level sewing 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.

Alongside these skills programmes the Trust also works closely with external groups to encourage improved learning and awareness of the importance of heritage. To this end the Trust promotes its heritage awareness approach in all its interactions with groups and stakeholders forums both local and regional. The Trust also works closely with its tenants and the council to promote the use and awareness of heritage within the broader spectrum of regeneration activities. The Trust sponsors and encourages heritage tours of its projects and expects its tenants to participate in providing these tours.

A further means by which the Trust emphasizes and promotes awareness is through its contractor and supply chain. Effectively if a contractor or supplier of services wishes to do business with the Trust then they have to be guided by the highest standards of heritage and conservation led delivery. This awareness of heritage must be reflected in the work as well as materials used.

Overall, the Trust creates this awareness by adhering to the conservation quality standards as laid out in the Historic Environment Division - Trust prosperity partnership agreement operating since 2015 as well as only using a conservation architect as advisor.

By approaching the Trusts development and supply chain in this way the awareness and practice of improved heritage sensitive work is embedded and increased.

COLLABORATION WORKING

A further element of the Trusts approach in this area of activity and which complements not only its own investment projects but also keeps secure the wider ambition of bringing heritage to the centre of development plans is “collaborative working”,

The Trust works as a catalyst with those groups across the public (private) voluntary sectors to assist in implementing a more coherent and systematic delivery. This collaborative working has been at the centre of Trust thinking since the beginning and its executives and Board Trustees continue to promote a range of support, advice and guidance to organisations both locally and regionally in functional areas such as project development, standards, financial and regulatory matters.

The CEO and other members of staff continue to sit as Trustees/board members on a range of these groups e.g. National Trust, Heritage Trust Network, Development Trust N.I and Academy of Urbanism as well as participating in a number of other stakeholder forums.

These interactions complement the Trusts strategy of widening and deepening the knowledge of the importance of heritage buildings and also greatly extends the awareness reach of the Trust. By being an articulate and consistent voice for the use of heritage the Trust assists in generating the innovative re-use of listed buildings which in turn adds to the process of economic and physical regeneration. This wider education and influencing process is an important part of the Trust approach to putting proper value on heritage as a key component of the development process.

FINANCE

The Trust reported Net Income for the year to 31st March 2023 (before revaluation adjustments) of £80,349 (2022 £76,704), the main source of income being rent from Bishop's Gate Hotel.

There was a one-off revaluation loss this year of £553,000 which meant that the net assets and overall reserves reduced to £1,452,329 (2022 £1,924,981)

Of this, £819,610 represents funds attached to the property assets of the Trust which are part-funded by grants and therefore have restrictions attached to them by funders.

The Trustees have determined that, of the remaining unrestricted reserves of £632,719, £310,000 (2022 £260,000) is set aside to meet future major and cyclical maintenance works on its portfolio.

Overall, the Trust has a solid financial foundation and continues in good financial health.

PLANS FOR FUTURE PERIODS

Looking to the immediate future, the Trust shall continue to:-

- consolidate and improve its financial base, improve the effectiveness of its operations and its positive impact on the city and heritage sector.
- Continue to work with its sister Trusts and support our shared charitable objectives.
- be vigilant in pursuit of a safe and healthy environment for staff, tenants and the general public; adhering to all advice on health and safety and regularly updating our approach.
- operate a balanced approach that helps ensure that we secure our charitable objectives on an ongoing basis by our own efforts and in partnership with others.
- efficiently asset manage and invest in its existing projects, thereby ensuring the quality of original restorations is maintained, and any additions are congruent with historic building standards, thereby enhancing the streetscapes, increasing footfall and utilising our built heritage in pursuit of prosperity for the city.
- increase awareness, instill pride and educate the public on the importance of what can be achieved through thoughtful restoration.
- implement and expand where possible the outputs from the Walled City Conference of 2018 and to ensure these concepts are embedded in any and all city plans, including the City Deal and the Derry City and Strabane District Council Heritage Plan.
- advocate for best practice in urban regeneration through our involvement with regional and local government and our participation in the various stakeholder groups such as National Trust, Development Trusts Northern Ireland, Locality and the Academy of Urbanism.
- showcase our existing restoration projects on tours, open days, visits and seminars
- ensure that the Fashion and Textile Design Centre resumes its education and awareness activities within traditional skills areas.

Finally, our determination is that the Trust will emerge from the unprecedented difficulties of the past few years stronger and with the resource base to enable it to continue to play a significant role with others in the sector well into the future, ensuring that our message of “heritage makes sense” is heard loud and clear.



Inner City Building Preservation Trust

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www.innercitytrust.com

Inner City Buildings Preservation Trust

Northern Ireland - Charity number 100106

Annual return

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust

Year ended 31 March 2023

Opinion

We have audited the financial statements of Inner City Buildings Preservation Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following: " the nature of the industry and sector and control environment " the legal and regulatory framework applicable " the results of our enquiries of management and other key persons about their own identification and assessment of the risks and irregularities " the Charity own policies and procedures on compliance with laws and regulations including any instances of non-compliance,

Audit response to risk identified

As a result of performing the above we identified and performed the following procedures" enquiry of management, those charged with governance around actual and potential litigation and claims. " enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations. " Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. " Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. " Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Inner City Buildings Preservation Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Inner City Buildings Preservation Trust *(continued)*

Year ended 31 March 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Conor McAteer (Senior Statutory Auditor)

For and on behalf of
Fergus McAteer & Co
Chartered accountants & statutory auditor
31/33 Clarendon Street
Derry
BT48 7ER

22nd June 2023



