

174 Trust

Northern Ireland · Charity number 100531

Details

Status	Received
Registered	2014-09-01
Register	View on the Charity Commission for Northern Ireland register

Contact

Address
Duncairn Complex
Duncairn Avenue
Belfast
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Website www.174trust.org

Activities

Purposes: (a) To provide in the inner city a centre for people and particularly young people to receive guidance and counsel to assist them in dealing with their personal moral social and religious problems and by educating them through leisure time activities to enable them to develop and mature as individuals and responsible members of the community and to involve them in practical service in the community and in educational projects. (b) To arrange in the centre such activities as will foster a sense of service to the local neighbourhood and to establish a local Christian witness without denominational bias or sectarian prejudice which will aim to propagate the Christian faith as is consistent with the Doctrinal Statement hereinafter expressed.

What the charity does: The advancement of education, The advancement of citizenship or community development, The advancement of the arts, culture, heritage or science, The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Arts, Community development, Community enterprise, Cross-border/cross-community, Cultural, Disability, General charitable purposes, Heritage/historical, Playgroup/after schools, Relief of poverty, Volunteer development, Youth development

Who the charity helps: Addictions (drug/solvent/alcohol abuse), Carers, Children (5-13 year olds), General public, Interface communities, Learning disabilities, Parents, Physical disabilities, Preschool (0-5 year

olds),Sensory disabilities,Tenants,Voluntary and community sector,Volunteers,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£1,180,528	£1,203,478	£-1,608,645	20

Trustees

Name	Role	Appointed
Gavin Pantridge		
Heather Carey		
Patton Taylor		

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Northern Ireland - Charity number 100531

Accounts

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STATEMENT OF FINANCIAL ACTIVITIES (including income & expenditure account)

For the year ended 30 September 2025

	Notes	Unrestr Funds £	Restrict Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOMING RESOURCES					
Incoming resources from Generated income					
Voluntary Income	2	4,200		4,200	4,887
Incoming resources from charitable objectives					
Rental Income	3	32,817		32,817	25,790
Grants		221,785	758,339	980,124	1,160,112
Parental fees		25,619		25,619	15,737
Other incoming resources					
Other income	4	<u>137,768</u>	<u>—</u>	<u>137,768</u>	<u>104,256</u>
Total Incoming resources		<u>422,189</u>	<u>758,339</u>	<u>1,180,528</u>	<u>1,310,782</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income		39,886	25,788	65,674	59,772
Charitable activities:					
Cost of projects		182,970	487,014	669,984	603,145
Admin expenses		212,737	245,537	458,274	541,382
Governance Costs					
	6	<u>9,546</u>	<u>—</u>	<u>9,546</u>	<u>10,274</u>
Total Resources expended	5	<u>445,139</u>	<u>758,339</u>	<u>1,203,478</u>	<u>1,214,573</u>
Net (outgoing)/incoming resources for the year		<u>(22,950)</u>	<u>—</u>	<u>(22,950)</u>	<u>96,209</u>
Reconciliation of movements in funds					
Funds at 30 September 2024	19	153,708	47,109	200,817	104,608
Movement in year	19	<u>(22,950)</u>	<u>—</u>	<u>(22,950)</u>	<u>96,209</u>
Funds at 30 September 2025	19	<u>130,758</u>	<u>47,109</u>	<u>177,867</u>	<u>200,817</u>
Statement of total recognised gains and losses					
Surplus/(Deficit) for the financial year		<u>(22,950)</u>	<u>—</u>	<u>(22,950)</u>	<u>96,209</u>
Total recognised losses and gains for the year		<u>(22,950)</u>	<u>—</u>	<u>(22,950)</u>	<u>96,209</u>

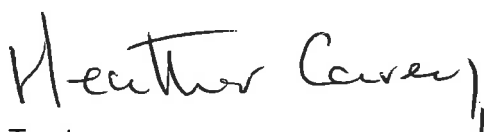
All income and expenditure derive from continuing activities.

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BALANCE SHEET As at 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	13	1,669,984	1,824,483
CURRENT ASSETS			
Debtors	14	1,398	2,377
Cash at bank and in hand		<u>115,130</u>	<u>166,978</u>
		<u>116,528</u>	<u>169,355</u>
Creditors : Amounts falling due within one year	15	<u>183,073</u>	<u>205,706</u>
Net Current (Liabilities) / Assets		<u>(66,545)</u>	<u>(36,351)</u>
Creditors : Amounts falling due more than one year	18	<u>(1,425,572)</u>	<u>(1,587,315)</u>
NET (LIABILITIES)/ASSETS		<u>177,867</u>	<u>200,817</u>
<u>FUNDS EMPLOYED</u>			
Unrestricted	19	156,777	104,608
Restricted	19	<u>21,090</u>	<u>96,209</u>
Total (Liabilities)/Funds		<u>177,867</u>	<u>200,817</u>

The financial statements were approved and authorised for issue by the committee on 31 March 2026.



Trustee
Dated 31 March 2026



Trustee
Dated 31 March 2026

The notes on pages 19 to 31 form part of these financial statements.

174 TRUST**CASHFLOW STATEMENT
As at 30 SEPTEMBER 2025**

	2025 £	2024 £
Cash flow from operating activities	(51,848)	51,686
Net cash flow from operating activities	<u>(51,848)</u>	<u>51,686</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	—	(9,677)
Net cash flow from investing activities	<u>—</u>	<u>(9,677)</u>
Cash flow from financing activities		
Issue of new capital grant	—	—
Repayment of long term loans	—	—
Interest paid	<u>—</u>	<u>—</u>
Net cash flow from financing activities	<u>—</u>	<u>—</u>
Net increase / (decrease) in cash and cash equivalents	(51,848)	42,009
Cash and cash equivalents at 1/10/24	<u>166,978</u>	<u>124,969</u>
Cash and cash equivalents at 30/9/25	<u>115,130</u>	<u>166,978</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	<u>115,130</u>	<u>166,978</u>
	<u>115,130</u>	<u>166,978</u>

Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for year	(22,950)	96,209
Interest payable	—	—
Depreciation and impairment of tangible fixed assets	154,499	174,004
Decrease/(increase) in debtors	979	(130)
(Decrease) in creditors	<u>(184,376)</u>	<u>(218,397)</u>
Net cash flow from operating activities	<u>(51,848)</u>	<u>51,686</u>

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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

1 Summary of significant accounting policies **(a) General information and basis of preparation**

174 TRUST is a charitable trust in Northern Ireland. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities include a process of community development based on building relationships with local people, working together to identify and meet local needs.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the year ended 2021.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include donations and other incoming resources received or generated for charitable purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The cost of raising and administering such funds are charged against the specific fund.

The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

All incoming resources are included in the financial records when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Capital grants are credited to the capital grant reserve and are released to the income and expenditure account over the expected useful lives of the assets.

Other income comprises parental fees and rents received. Rental income is received for the rental of premises within the 174 Trust complex building. Parental fees are income received re childcare and afterschools projects. These are recognised when entitlement has become due.

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

(d) Expenditure recognition

Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Governance costs relate to the costs of running the charity such as audit and statutory compliance.

Costs of products and administration costs relates to those costs which can be attributable to charitable activities.

The basis and principles used for allocation of all costs is time spent.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write Off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Buildings	Over 25 years
Plant and machinery	Over 3 to 10 years
Motor vehicles	Over 10 years

Land and buildings were valued using cost basis.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(i) Concessionary loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, is estimated and compared to the carrying value. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit or loss unless the assets is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(n) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

(o) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations

	2025	2024
	£	£
Gift Aid	<u>4,200</u>	<u>4,887</u>

3 Income from charitable activities

	2025	2024
	£	£
Rental Income	32,817	25,790
Grants	980,124	1,160,112
Parental Fees	<u>25,619</u>	<u>15,737</u>
	<u>1,038,560</u>	<u>1,201,639</u>

Restricted Grants	2025	2024
	£	£
National Lottery Community Fund	47,364	45,915
Esme Fairbairn	-	25,500
Education Authority	28,862	25,898
Belfast City Council	41,928	88,315
Ireland Funds America	51,052	14,993
Cork County Council	7,725	17,005
Arts Council NI	106,783	100,268
Arts and Business NI	20,100	6,000
Future Screens NI	10,519	20,934
Storytellers of Ireland	4,477	3,702
Community Festival Fund	1,473	-
Music Venue Trust	-	4,738
DfC	47,642	7,822
Wooden Spoon	13,000	-
Early Years Pathway Fund	36,909	29,827
BHSCT	87,445	44,817
Paul Hamlyn Foundation	-	73,700

DTNI	2,500	-
Arts Kew	2,000	-
Irish Government Department for Foreign Affairs and Trade-Reconciliation Fund	68,817	-
SPPG	-	1,740
<i>Ulster Garden Villages</i>	-	20,000
<i>Foyle Foundation</i>	10,000	-
<i>Benefact Trust</i>	8,000	-
<i>Lotttery Fund (grant release depn)</i>	36,666	36,666
<i>NIEA (grant released depn)</i>	20,000	20,000
<i>International Fund for Ireland (grant released depn)</i>	68,954	68,954
DSD/BIFFA/HSCB/DCAL/Arts C (grant released depn)	36,123	36,123
	<u>758,339</u>	<u>692,917</u>

	2025	2024
Unrestricted Grants	£	£
Irish Government Department for Foreign Affairs and Trade- Reconciliation Fund	-	25,132
Irish American Partnership	-	3,848
The Ireland funds Australia	11,767	15,813
America Ireland Fund	45,489	40,553
Dollar Donations	-	5,850
Ardbarron Trust	14,000	13,000
Garfield Weston	-	75,000
Reed Trust (Big Give Champion)	12,500	-
Wayfarer Foundation	88,065	44,885
Halifax Foundation	-	7,500
Souter Charitable Trust	-	2,000
McDonalds	-	1,000
David Cross Foundation	5,000	-
Charity Checkout (Big Give Donations)	26,190	31,115
Others	<u>18,774</u>	<u>201,519</u>
	<u>221,785</u>	<u>467,195</u>
	<u>980,124</u>	<u>1,160,112</u>

174 TRUST**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025****4 Income from other trading activities**

	2025	2024
	£	£
Generated income	136,953	72,568
Other	<u>815</u>	<u>31,688</u>
	<u>137,768</u>	<u>104,256</u>

5 Analysis of total resources expended

	Activities undertaken Directly £	Support Costs £	Total 2025 £	Total 2024 £
Costs of generating funds				
Cost of generating voluntary income	65,674		65,674	59,771
Charitable activities				
Cost of projects	656,778	13,206	669,984	603,145
Administration expenses	458,274		458,274	541,382
Governance costs	<u>9,546</u>	<u>—</u>	<u>9,546</u>	<u>10,274</u>
	<u>1,190,272</u>	<u>13,206</u>	<u>1,203,478</u>	<u>1,214,573</u>

6 Governance costs

	2025	2024
	£	£
Audit	6,600	6,600
Promotion	<u>2,946</u>	<u>3,674</u>
	<u>9,546</u>	<u>10,274</u>

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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

7 Support costs

	2025	2024
	£	£
Minibus expenses	7,886	3,182
Transport costs	5,320	3,965
Depreciation minibus	<u>-</u>	<u>4,770</u>
	<u>13,206</u>	<u>11,917</u>

8 Net income for the year

Net income is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>154,499</u>	<u>174,004</u>

9 Auditors remuneration

	2025	2024
	£	£
Audit	<u>6,600</u>	<u>6,600</u>

10 Trustee remuneration

The trustees neither received nor waived any remuneration during the year, nor the previous year.

11 Staff costs and employee benefits

The average monthly number of employees during the year was 26 (2024: 26).

The total staff costs and employee benefits were as follows:

	2025	2024
	£	£
Wages and salaries	471,941	468,610
Social security	36,224	29,955
Defined contribution pension costs	<u>12,734</u>	<u>12,606</u>
	<u>520,899</u>	<u>511,171</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

174 TRUST**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025****12 Interest payable and similar expenses**

	2025 £	2024 £
Other loans & liabilities	<u>0</u>	<u>0</u>

13 Tangible Fixed Assets

	Buildings £	Motor Vehicles £	Equipment £	TOTAL £
Cost				
At 30 September 2024	3,568,567	47,713	251,564	3,867,844
Additions				
Disposals				
At 30 September 2025	<u>3,568,567</u>	<u>47,713</u>	<u>251,564</u>	<u>3,867,844</u>
Depreciation				
At 30 September 2024	1,770,712	47,713	224,936	2,043,361
Charge for year	136,433	-	18,066	154,499
On Disposals				
At 30 September 2025	<u>1,907,145</u>	<u>47,713</u>	<u>243,002</u>	<u>2,197,860</u>
Net book value at 30 September 2025	<u>1,661,421</u>	-	<u>8,563</u>	<u>1,669,984</u>
Net book value at 30 September 2024	<u>1,797,755</u>	-	<u>26,628</u>	<u>1,824,483</u>

14 Debtors

	2025 £	2024 £
Rents receivable	-	563
Gift Aid debtor	1,086	1,521
Prepayments	<u>312</u>	<u>293</u>
	<u>1,399</u>	<u>2,377</u>

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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors & accruals	21,330	43,964
Accruals and deferred income	<u>161,742</u>	<u>161,742</u>
	<u>183,072</u>	<u>205,706</u>

The bank and credit card overdraft is secured by a legal mortgage over the Duncairn Complex in favour of the Danske Bank Limited.

16 Concessionary loans payable

	2025	2024
	£	£
Other interest free loan	<u>20,000</u>	<u>20,000</u>

All concessionary loans are interest free loans, and are repayable after more than one year.

17 Deferred Income

	2025	2024
	£	£
<i>Deferred income</i>		
Opening balance	1,729,057	1,890,800
Grant addition	-	-
Grant transferred	-	-
Grant released in year	<u>(161,743)</u>	<u>(161,743)</u>
Closing balance	<u>1,567,314</u>	<u>1,729,057</u>
<i>Split</i>		
Current (note 15)	161,742	161,742
Non-current (note 18)	<u>1,405,572</u>	<u>1,567,315</u>
	<u>1,729,057</u>	<u>1,729,057</u>

Income received for capital expenditure is written off over the expected life of the asset.

18 Creditors Amounts falling due after one year

	2025	2024
	£	£
Loans (note 16)	20,000	20,000
Deferred income (note 17)	<u>1,405,572</u>	<u>1,567,315</u>
	<u>1,525,572</u>	<u>1,787,315</u>

174 TRUST**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025****19 Reserves**

	Bal at start £	Income £	Exps £	Tsfrs £	Bal at end £
Unrestricted					
Unrestricted A	137,002	278,492	(353,532)	67,333	129,295
Unrestricted B	16,511	34,341	(67,851)	17,418	419
Unrestricted C	-	15,524	-	(15,524)	-
Unrestricted D	-	10,594	-	(10,594)	-
Unrestricted E	-	56,882	(89,593)	32,711	-
Unrestricted F	-	23,676	-	3,117	26,793
Unrestricted G	195	200	(2,475)	2,350	270
Unrestricted H	-	2,480	(506)	(1,974)	-
	<u>153,708</u>	<u>422,189</u>	<u>(513,957)</u>	<u>94,837</u>	<u>156,777</u>
Restricted					
Restricted A	35,100	225,333	(156,516)	(91,417)	12,500
Restricted B	-	14,997	-	(14,997)	-
Restricted C	3,768	65,771	(64,130)	1,197	6,606
Restricted D	84	25,115	(6,600)	(18,599)	-
Restricted E	4,487	152,181	(213,939)	59,255	1,984
Restricted F	3,670	113,200	(93,838)	(23,032)	-
Restricted I	-	161,743	(154,499)	(7,244)	-
	<u>47,109</u>	<u>758,340</u>	<u>(689,522)</u>	<u>(94,837)</u>	<u>21,090</u>
	<u>200,817</u>	<u>1,180,529</u>	<u>(1,203,479)</u>	<u>-</u>	<u>177,867</u>

Unrestricted Funds

Unrestricted A Main fund
 Unrestricted B Duncairn Centre
 Unrestricted C Family
 Unrestricted D Playboard
 Unrestricted E Arts
 Unrestricted F Disability
 Unrestricted G Community Bridges
 Unrestricted H Complex

Restricted Funds

Restricted A Main fund
 Restricted B Duncairn Centre
 Restricted C Family
 Restricted D Playboard
 Restricted E Arts
 Restricted F Disability
 Restricted I Capital

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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2025

20 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £12,734 (2024 £12,606)

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Northern Ireland - Charity number 100531

Accounts

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STATEMENT OF FINANCIAL ACTIVITIES (including income & expenditure account)

For the year ended 30 September 2024

	Notes	Unrestr Funds £	Restrict Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES					
Incoming resources from					
Generated income					
Voluntary Income	2	4,887		4,887	5,486
Incoming resources from					
charitable objectives					
Rental Income	3	25,790		25,790	23,890
Grants		467,195	692,917	1,160,112	1,187,942
Parental fees		15,737		15,737	30,915
Other incoming resources					
Other income	4	<u>104,256</u>	<u> </u>	<u>104,256</u>	<u>92,554</u>
Total Incoming resources		<u>617,865</u>	<u>692,917</u>	<u>1,310,782</u>	<u>1,340,787</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income		33,802	25,969	59,772	41,821
Charitable activities:					
Cost of projects		154,671	448,474	603,145	701,105
Admin expenses		322,909	218,474	541,382	486,150
Governance Costs					
	6	<u>10,274</u>	<u> </u>	<u>10,274</u>	<u>14,615</u>
Total Resources expended	5	<u>521,656</u>	<u>692,917</u>	<u>1,214,573</u>	<u>1,243,691</u>
Net (outgoing)/incoming resources for the year		<u>96,209</u>	<u> </u>	<u>96,209</u>	<u>97,096</u>
Reconciliation of movements in funds					
Funds at 30 September 2023	19	40,591	64,017	104,608	7,512
Movement in year	19	<u>113,117</u>	<u>(16,908)</u>	<u>96,209</u>	<u>97,096</u>
Funds at 30 September 2024	19	<u>153,708</u>	<u>47,109</u>	<u>200,817</u>	<u>104,608</u>
Statement of total recognised gains and losses					
Surplus/(Deficit) for the financial year				<u>96,209</u>	<u>97,096</u>
Total recognised losses and gains for the year				<u>96,209</u>	<u>97,096</u>

All income and expenditure derive from continuing activities.

174 TRUST

BALANCE SHEET As at 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible Assets	13	1,824,483	1,988,810
CURRENT ASSETS			
Debtors	14	2,377	2,247
Cash at bank and in hand		<u>166,978</u>	<u>124,969</u>
		<u>169,355</u>	<u>127,216</u>
Creditors : Amounts falling due within one year	15	<u>205,706</u>	<u>262,360</u>
Net Current (Liabilities) / Assets		<u>(36,351)</u>	<u>(135,144)</u>
Creditors : Amounts falling due more than one year	18	<u>(1,587,315)</u>	<u>(1,749,058)</u>
NET (LIABILITIES)/ASSETS		<u>200,817</u>	<u>104,608</u>
<u>FUNDS EMPLOYED</u>			
Unrestricted	19	104,608	40,591
Restricted	19	<u>96,209</u>	<u>64,017</u>
Total (Liabilities)/Funds		<u>200,817</u>	<u>104,608</u>

The financial statements were approved and authorised for issue by the committee on 31 March 2025.


Trustee
Dated 31 March 2025


Trustee
Dated 31 March 2025

The notes on pages 19 to 30 form part of these financial statements.

174 TRUST**CASHFLOW STATEMENT
As at 30 SEPTEMBER 2024**

	2024 £	2023 £
Cash flow from operating activities	51,686	100,373
Net cash flow from operating activities	<u>51,686</u>	<u>100,373</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	<u>(9,677)</u>	<u>(4,503)</u>
Net cash flow from investing activities	<u>(9,677)</u>	<u>(4,503)</u>
Cash flow from financing activities		
Issue of new capital grant	-	-
Repayment of long term loans	-	-
Interest paid	<u>-</u>	<u>-</u>
Net cash flow from financing activities	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	42,009	95,870
Cash and cash equivalents at 1/10/23	<u>124,969</u>	<u>29,099</u>
Cash and cash equivalents at 30/9/24	<u>166,978</u>	<u>124,969</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	<u>166,978</u>	<u>124,969</u>
	<u>166,978</u>	<u>124,969</u>

Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for year	96,209	97,096
Interest payable		-
Depreciation and impairment of tangible fixed assets	174,004	172,890
Decrease/(increase) in debtors	(130)	794
(Decrease) in creditors	<u>(218,397)</u>	<u>(170,407)</u>
Net cash flow from operating activities	<u>51,686</u>	<u>100,373</u>

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2024

1 Summary of significant accounting policies **(a) General information and basis of preparation**

174 TRUST is a charitable trust in Northern Ireland. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities include a process of community development based on building relationships with local people, working together to identify and meet local needs.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the year ended 2021.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include donations and other incoming resources received or generated for charitable purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2024

Restricted funds are funds which are to be used in accordance with specific restrictions

imposed by donors or which have been raised by the charity for particular purposes.

The cost of raising and administering such funds are charged against the specific fund.

The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

All incoming resources are included in the financial records when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Capital grants are credited to the capital grant reserve and are released to the income and expenditure account over the expected useful lives of the assets.

Other income comprises parental fees and rents received. Rental income is received for the rental of premises within the 174 Trust complex building. Parental fees are income received re childcare and afterschools projects. These are recognised when entitlement has become due.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2024

(d) Expenditure recognition

Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Governance costs relate to the costs of running the charity such as audit and statutory compliance.

Costs of products and administration costs relates to those costs which can be attributable to charitable activities.

The basis and principles used for allocation of all costs is time spent.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write Off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Buildings	Over 25 years
Plant and machinery	Over 3 to 10 years
Motor vehicles	Over 10 years

Land and buildings were valued using cost basis.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2024

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(i) Concessionary loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, is estimated and compared to the carrying value. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit or loss unless the assets is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(n) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2024

(o) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations

Gift Aid

3 Income from charitable activities

	2024	2023
	£	£
Rental Income	25,790	23,890
Grants	1,160,112	1,187,942
Parental Fees	<u>15,737</u>	<u>30,915</u>
	<u>1,201,639</u>	<u>1,242,747</u>

Restricted Grants	2024	2023
	£	£
NI Community Relations Council	-	450
National Lottery Community Fund	45,915	-
Esme Fairbairn	25,500	29,500
Education Authority	25,898	26,912
Belfast City Council	88,315	181,254
Ireland Funds America	14,993	-
Cork County Council	17,005	-
Arts Council NI	100,268	100,000
Arts and Business NI	6,000	16,200
Future Screens NI	20,934	27,587
Storytellers of Ireland	3,702	-
Music Venue Trust	4,738	-
DfC	7,822	21,789
Early Years Pathway Fund	29,827	29,772
BHSCT	44,817	52,038
Paul Hamlyn Foundation	73,700	73,700
Esme Mitchell	-	5,000
Foyle Foundation	-	20,000
Belfast Harbour commission	-	3,000

<i>SPPG</i>	1,740	5,184
<i>Ulster Garden Villages</i>	20,000	-
<i>Lotttery Fund (grant release depn)</i>	36,666	36,666
<i>NIEA (grant released depn)</i>	20,000	20,000
<i>International Fund for Ireland (grant released depn)</i>	68,954	68,954
<i>DSD/BIFFA/HSCB/DCAL/Arts C (grant released depn)</i>	36,123	36,123
	<u>692,917</u>	<u>754,129</u>

Unrestricted Grants	2024 £	2023 £
Irish Government Department for Foreign Affairs and Trade- Reconciliation Fund	25,132	50,734
Irish American Partnership	3,848	-
The Ireland funds Australia	15,813	8,690
Department for Health	-	2,160
America Ireland Fund	40,533	11,295
Dollar Donations	5,850	19,395
Ardbarron Trust	13,000	12,000
Garfield Weston	75,000	75,000
Greystone Trust	89,600	63,250
Reed Trust	-	10,000
Hagan Homes	-	25,000
Charterhouse Trust	100,000	-
Enkalon Foundation	-	500
Flax trust	-	1,000
Wayfarer Foundation	44,885	41,559
Halifax Foundation	7,500	-
William A Cadbury	-	30,000
Lori Gallagher	-	44,159
Souter Charitable Trust	2,000	-
McDonalds	1,000	-
David Cross Foundation	-	3,333
Newington Housing	250	300
Charity Checkout (Big Give)	31,115	17,656
Others	<u>11,669</u>	<u>17,782</u>
	<u>467,195</u>	<u>433,813</u>
	<u>1,160,112</u>	<u>1,187,942</u>

174 TRUST**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2024****4 Income from other trading activities**

	2024	2023
	£	£
Generated income	72,568	82,410
Other	<u>31,688</u>	<u>10,144</u>
	<u>104,256</u>	<u>92,554</u>

5 Analysis of total resources expended

	Activities undertaken Directly	Support Costs	Total 2024	Total 2023
	£	£	£	£
Costs of generating funds				
Cost of generating voluntary income	59,772		59,772	41,821
Charitable activities				
Cost of projects	591,228	11,917	603,145	701,105
Administration expenses	541,382		541,382	486,150
Governance costs	<u>10,274</u>	<u> </u>	<u>10,274</u>	<u>14,615</u>
	<u>1,202,656</u>	<u>11,917</u>	<u>1,214,573</u>	<u>1,243,691</u>

6 Governance costs

	2024	2023
	£	£
Audit	6,600	4,800
Promotion	<u>3,674</u>	<u>9,815</u>
	<u>10,274</u>	<u>14,615</u>

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2024

7 Support costs

	2024	2023
	£	£
Minibus expenses	3,182	5,056
Transport costs	3,965	3,400
Depreciation minibus	<u>4,770</u>	<u>4,771</u>
	<u>11,917</u>	<u>13,227</u>

8 Net income for the year

Net income is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>174,004</u>	<u>172,890</u>

9 Auditors remuneration

	2024	2023
	£	£
Audit	<u>6,600</u>	<u>4,800</u>

10 Trustee remuneration

The trustees neither received nor waived any remuneration during the year, nor the previous year.

11 Staff costs and employee benefits

The average monthly number of employees during the year was 26 (2023: 26).

The total staff costs and employee benefits were as follows:

	2024	2023
	£	£
Wages and salaries	468,610	482,430
Social security	29,955	30,034
Defined contribution pension costs	<u>12,606</u>	<u>12,182</u>
	<u>511,171</u>	<u>524,646</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

174 TRUST**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2024****12 Interest payable and similar expenses**

	2024	2023
	£	£
Other loans & liabilities	<u>0</u>	<u>0</u>

13 Tangible Fixed Assets

	Buildings	Motor	Equipment	TOTAL
	£	Vehicles	£	£
		£		
Cost				
At 30 September 2023	3,568,567	47,713	241,887	3,858,167
Additions			9,677	9,677
Disposals	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2024	<u>3,568,567</u>	<u>47,713</u>	<u>251,564</u>	<u>3,867,844</u>
Depreciation				
At 30 September 2023	1,634,280	42,943	192,134	1,869,357
Charge for year	136,432	4,770	32,802	174,004
On Disposals	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2024	<u>1,770,7132</u>	<u>47,713</u>	<u>224,936</u>	<u>2,043,361</u>
Net book value at 30 September 2024	<u>1,797,755</u>	=	<u>26,628</u>	<u>1,824,483</u>
Net book value at 30 September 2023	<u>1,934,287</u>	<u>4,770</u>	<u>49,752</u>	<u>1,988,810</u>

14 Debtors

	2024	2023
	£	£
Rents receivable	563	650
Gift Aid debtor	1,521	1,304
Prepayments	<u>293</u>	<u>293</u>
	<u>2,377</u>	<u>2,247</u>

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors & accruals	43,964	100,618
Accruals and deferred income	<u>161,742</u>	<u>161,742</u>
	<u>205,706</u>	<u>262,360</u>

The bank and credit card overdraft is secured by a legal mortgage over the Duncairn Complex in favour of the Danske Bank Limited.

16 Concessionary loans payable

Other interest free loan

All concessionary loans are interest free loans, and are repayable after more than one year.

17 Deferred Income

	2024	2023
	£	£
<i>Deferred income</i>		
Opening balance	1,890,800	2,052,543
Grant addition	-	-
Grant transferred	-	-
Grant released in year	<u>(161,743)</u>	<u>(161,743)</u>
Closing balance	<u>1,729,057</u>	<u>1,890,800</u>
<i>Split</i>		
Current (note 15)	161,742	161,742
Non-current (note 18)	<u>1,567,315</u>	<u>1,729,058</u>
	<u>1,729,057</u>	<u>1,890,800</u>

Income received for capital expenditure is written off over the expected life of the asset.

18 Creditors Amounts falling due after one year

	2024	2023
	£	£
Loans (note 16)	20,000	20,000
Deferred income (note 17)	<u>1,567,315</u>	<u>1,729,058</u>
	<u>1,587,315</u>	<u>1,749,058</u>

174 TRUST**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2024****19 Reserves**

	Bal at start £	Income £	Exps £	Tsfrs £	Bal at end £
Unrestricted					
Unrestricted A	29,549	532,743	(343,826)	(81,464)	137,002
Unrestricted B	10,517	69,936	(142,420)	78,478	16,511
Unrestricted C	-	8,538	(8,538)	-	-
Unrestricted D	196	6,329	(1,161)	(5,364)	-
Unrestricted E	-	-	-	-	-
Unrestricted F	-	319	(319)	-	-
Unrestricted G	<u>329</u>	<u>-</u>	<u>(4,434)</u>	<u>4,300</u>	<u>195</u>
	<u>40,591</u>	<u>617,865</u>	<u>(500,698)</u>	<u>(4,050)</u>	<u>153,708</u>
Restricted					
Restricted A	20,746	145,867	(166,613)	35,100	35,100
Restricted B	-	160,960	(160,960)	-	-
Restricted C	12,383	55,725	(47,903)	(16,437)	3,768
Restricted D	-	1,584	(1,500)	(1,500)	84
Restricted E	10,365	112,537	(87,852)	(30,563)	4,487
Restricted F	2,523	54,501	(88,804)	35,450	3,670
Restricted G	-	-	-	-	-
Restricted H	18,000	-	-	(18,000)	-
Restricted I	<u>-</u>	<u>161,743</u>	<u>(161,743)</u>	<u>-</u>	<u>-</u>
	<u>64,017</u>	<u>692,917</u>	<u>(713,875)</u>	<u>4,050</u>	<u>47,109</u>
	<u>104,608</u>	<u>1,310,782</u>	<u>(1,214,573)</u>	<u>-</u>	<u>200,817</u>

Unrestricted Funds

Unrestricted A Main fund
 Unrestricted B Duncairn Centre
 Unrestricted C Family
 Unrestricted D Playboard
 Unrestricted E Arts
 Unrestricted F Disability
 Unrestricted G Community Bridges
 Unrestricted H Complex

Restricted Funds

Restricted A Main fund
 Restricted B Duncairn Centre
 Restricted C Family
 Restricted D Playboard
 Restricted E Arts
 Restricted F Disability
 Restricted G Phab
 Restricted H Complex
 Restricted I Capital

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2024

20 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £12,606 (2023 £12,812)

174 Trust

Northern Ireland - Charity number 100531

Annual report

174 TRUST

**REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

30 SEPTEMBER 2024

174 TRUST

TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Mr Gavin Pantridge
Rev. Prof J Patton Taylor MBE
Mrs Heather Carey

Director

Rev. DR. Bill Shaw OBE

Principal Office

Duncairn Complex
Duncairn Avenue
Belfast
BT14 6BP
Northern Ireland

Charity Number

XN62669A/AR
NIC 100531

Auditors

Harvey & Co Accountancy Services Ltd
5 Willowbank Road
Millbrook
Larne
Co. Antrim
BT40 2SF

Bankers

Danske Bank
PO Box 183
Donegal Square West
Belfast
BT1 6JS

Solicitors

Hewitt & Gilpin
14 – 16 James Street South
Belfast
BT2 7GA

TRUSTEES' ANNUAL REPORT 2023-24

174 Trust is approved by the NI Charity Commission and registered NIC 100531.

Structure, governance and management

Mr Gavin Pantridge

3

Risk Management

The trustees have considered the major risks to which the trust is exposed and established systems and procedures to manage those risks.

The trustees have a risk management strategy which comprises:

- An ongoing review of the principal risks and uncertainties that the charity faces.
- The establishment of policies, systems, and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

Attention has also been focussed on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. All these risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

Objectives and activities

The Trust is an interdenominational Christian Community Development organisation, whose mission it is to “work with local people, helping them to identify and meet local needs”.

The Trust seeks to do this by providing an inclusive, non-threatening and shared space environment for individuals and groups to access programmes and to be involved in a wide range of activities covering every age group from parent & toddlers to Senior Citizens.

The Trust’s local community work is focussed on North Belfast where there are few cross-community groups and where there are very few, if any, shared venues.

Public Benefits

The advancement of citizenship or community development.

The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity.

The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or another disadvantage.

The advancement of the arts, culture, heritage, or science.

The advancement of education

The Trust has developed the Duncairn Complex, and now the Macrory Centre, as shared spaces / neutral venues in North Belfast.

Achievement and performance

The Duncairn Complex continues to serve as the base for the Trust’s work and is used to promote cross community opportunities. It is home to about 12 autonomous groups/tenants and impacts on average 20,000 people throughout the year, some of whom are among the most marginalized and vulnerable in our society.

Activities

The Trust operates several projects including:

Preschool Nursery

The Nursery/Preschool was established in 1995 to address the needs of the children in the New Lodge/Duncairn area of North Belfast.

It was registered with Social Services for 26 children in this reporting period, aged between 2 and 10 months and 5 years old. All staff have the required qualifications, with the Deputy Leader currently completing CCLD Level 5. The Preschool operates Monday to Friday from 8:30am to 12:30pm within the former church halls of the Duncairn Complex. During this period the preschool was part of the government preschool expansion programme and 12 spaces were funded by DE. 12 younger children were allocated self-funded spaces at a cost of £160 per month over 10 months.

The number of children attending through DE funded spaces changed throughout this period, as Newcomer children moved houses and areas. However, new children presented as being eligible for these spaces and numbers increased once more.

All children attending were assessed using Wellcomm Speech Assessment, with 100% of children making progress with their use and understanding of speech and all English as first language children leaving the setting at their appropriate age level. These assessments were used to inform planning and support children's needs. The preschool took part in the Getting Ready to Learn programme and signed up to 3 of their focuses: Happy, Healthy Kids, Education Works in Preschool and Big Bedtime Read. We hosted parent workshops on the importance of reading to your child, positive sleep habits, oral health and how children learn through play. Some of these workshops were led by staff and others by external agencies such as the Health Visitor team or RISE NI.

RISE NI led small group work on attention and focus skills, listening skills and language skills. 6 preschoolers attending these sessions over a period of 6 weeks.

The following extracurricular activities and experiences took place during this reporting year: Jump, Jiggle and Jive, Sonal Sports, Wee Critters, Amazon Jungle, Kidzfarm, Belfast City Council Christmas Elf, NI Fire Service and PSNI, a visit from a Doctor and Dental nurse.

Parents also attended Stay and Plays and parents/grandparents sessions. We hosted a coffee and art morning for Mother's Day and a Father's Day Stay, Play and Plant morning. All events were very well attended. We continued to have a good relationship with Cinemagic, who continued to offer our families free tickets to their events.

We had a grandmother who was able to support the nursery once a week for a few months. This was a positive experience for the children, as there was an extra staff member in the room to engage and play and enabled the Leader time out of the room to complete admin tasks and meet with parents and other professionals where necessary.

During this reporting period, the committee appointed a new Operations Director. This has had an extremely positive impact on the setting and staff team. One example of this was work undertaken to review the need for a 4th member of staff and whether this was financially possible. A 4th member of staff was recruited in September 2024. Again, this has had an extremely positive impact on children's development and enables the Leader to be released for the duties. When 1 staff member was unable to return in September due to an injury, the 4th staff member was vital to the continuation of the preschools work.

During this time, the preschools development plan has focused on 3 areas. Firstly, staff have focused on improving observations and planning cycles. This is working very well now, informing planning well and supporting each child's needs. Secondly, the staff have accessed further training on SEN children and supporting their needs and development. The staff now have increased and up to date knowledge and have grown in confidence. Thirdly, the team are in the process of auditing the quality of provision to ensure accessible, rich, stimulating and appropriately challenging learning experiences.

There is a concern that an increase in statutory preschool provision in the north Belfast area could impact our numbers, however, applications and particularly 1st choice applications remain steady and encouraging.

In June 2024 the staff began a process of reviewing the settings Vision statement and parents were invited to take part in a survey. The feedback was fantastic and encouraging to staff. The feedback helped shape our vision. The Vision statement that formed from that work is as follows:

"A welcoming, child centred and safe learning environment where individual needs are met and children can flourish."

Disability Project

For almost 30 years we have been involved in running activities for people with physical disabilities, learning disabilities, sensory disabilities and challenging behaviours. In partnership with BHSCT and Awards for All we aim to make issues like integration, inclusion, self-confidence, individual dignity, and respect for others, accepted as normal within society.

To this end we run the following clubs during the school term:

- Monday's 4.30 – 7.30pm Young Adult club for adults aged 18 – 25 years.
- Tuesday's 4.30 – 7.30pm Youth Club for young people aged 11 – 18 years.
- Wednesday's 4.30 – 7.30pm Junior Club for children aged 5 – 11 years.
- Monday 10.00 – 12.00 noon – Parents/carers group
- Three weeks summer scheme for 5 – 18 year.

Monday, Tuesday and Wednesday evenings are given over to the Junior, Youth & Young Adult Clubs with the aim being the integration of able-bodied and disabled people through a wide range of activities provided in our large indoor hall and a variety of trips and leisure experiences throughout the year. Our youth and young adults took part in educational sessions where we looked at personal hygiene, independent travel, money management and what make a good friend. We have over 50 children & young people from 5 – 25 years old involved in these three clubs.

We continued to maintain our new group for 18 – 25-year-olds in this period, even though we had to continue to find the funding ourselves to do so. There were a growing number of young adults aged 19 – 25 years who had previously come through our youth programme and were finding great difficulty in finding support once they reached adult age. This group meet on a Monday evening. We catered for approximately 25 young adults and as the year progressed, we found that the group became a great support mechanism for each other. During this year we had extensive negotiations with the BHSCT about funding to establish this group as part

of our overall mainstream disability programme. At the end of our accounting year, we await confirmation as to the outcome of these negotiations, being hopeful that annual contract funding will be agreed.

Adult Disability club – During the year, 7 participants attended, enjoying a new format of social and educational activities at the Duncairn Centre on Fridays, alongside regular Saturday outings to local attractions. Sadly, our facilitator and his team had to step back from delivering this programme in June 2024, due to other work commitments. As we were unable to recruit a team to deliver this programme, we unfortunately had to pause this club. We successfully proposed to BHSCT to merge this club with our younger adult club and plan to start this enlarged club in the new financial year.

Our parents/carers club has been invaluable to our families. A place where they can be with people who understand how hard it is having a disabled child.

“Really good to meet other carers and be able to talk to them about our struggles. Give and receive advice on how we cope. Something to look forward to. I feel it has improved my mental health Fiona is a great facilitator and the arranged activities where very enjoyable.” (From a mum of two disabled daughters).

“I have been a carer for 27 years. Nobody has ever reached out to me. This is the first time I have had the chance to be part of a group of carers. Really enjoyed doing the crafts and talking to people who are going through the same situation. Fiona has been great with us arranging all our activities. Really enjoyed the Christmas wreath making.” (from a mum of a disabled young adult).

We ran a three-week summer scheme for children and young people aged 5 – 18 years. This summer scheme allows much needed respite for the parents who struggle during the summer when school is closed. A break in routine can be traumatic for some of our young people and this shows itself in more challenging behaviours. The summer scheme gives the young people some routine and structure to the day helping them regulate their behaviour.

Led by our vastly experienced coordinators, the very dedicated teams of trained and caring helpers & volunteers organise a range of activities focussing on life skills, health & educational classes, social interaction, mixed with special trips out to add a little bit of excitement for these very special people....and give some much-needed respite for family and carers.

Both the Nursery & Disability programmes implement a range of policies including Equal Opportunities, Behaviour Management and Child Protection to name only a few. Parents are given a copy of all relevant policies and an information booklet when their child first starts. Parents are always welcomed into the groups and the staff recognises that parents are the first educators and carers of their children.

The Duncairn Centre for Culture and Arts

This was an extremely challenging, yet very exciting period both creatively and organisationally.

2023 marked the 40th Anniversary of the 174 Trust servicing and working with the local community, and mid 2024 also presented the 10th anniversary of the Duncairn Centre arts provision and impact at a local level over the past 10 years.

We wanted to design and deliver a series of celebratory events which not only highlighted our work but was a celebration of our progress. To do this we organised

a series of 4 high profile mini festivals/takeovers. The theme for these were inclusion, impact, old and new.

The first 2 mini-fests were in relation to our 10 years of arts programming, the second 2 paid homage to some of the fabulous artists that have helped us achieve this landmark, whilst also introducing some of our new, higher profile patrons.

In 2023 we began the process of exploring possible participation in the Irish Government's very exciting project initiative, Shared Island. We submitted what was to become a successful proposal and partnered with an organisation that shared a likeminded ethos and ethical approach to what good community arts provision can contribute at a local level, while also supporting new and emerging talent alongside nationally and internationally renowned creatives. The above mentioned culminated into takeover weekends, the first being the Duncairn Takeover at Levis' Ballydahob from 10th -14th July and the reciprocal visit, Levis' at The Duncairn, will be November 2024.

Our programme continues to be accessible for all members of our community; the art enthusiast and practitioner, to those taking the first tentative steps into the creative community. Our work is still cutting edge, still supporting new and emerging artists, still allows access to international artists at an affordable price for the most disadvantaged and marginalised in our community - something we take most pride in. All in all, thankfully, another successful and rewarding year, for the team, the organisation and most importantly our community.

Inclusion, diversity, collaboration, education, inspiration, and transformation are at the heart of our work, and without funders such as The Arts Council of Northern Ireland, The Paul Hamlyn Foundation, Belfast City Council, The Esmée Fairbairn Foundation, and the people of north Belfast this work would be impossible to achieve.

Stories at The Duncairn report - year ending Sep 2024

Stories @ The Duncairn engaged with Belfast City Council's 2024 'Bank of Ideas' summer programme and won the North Belfast popular vote for community projects at the City Hall. The project was awarded a grant of £1,990 which funded 10th Birthday celebrations with a focus on the Irish short story. This included a Flash Fiction short story competition, supported by No Alibis bookshop and the annual writers' panel, Scribes at The Duncairn, co-hosted by the Greater New Lodge Festival and Féile an Phobail. Featured writers this year were Jan Carson, Bernie McGill and Paul McVeigh. The competition winners were announced and the two winning stories read by the actor, Tony Flynn. Although public transport was cancelled due to the August rioting, an audience of 50 attended.

Shared Reading volunteers continue to deliver 3 weekly 'drop-in' sessions, in The Duncairn on Mondays and Tuesdays, and in Belfast Central Library, supported by Libraries NI staff on Fridays. These groups take place year-round and are free and open to all. Weekly attendance totals around 35; occasional attendance is closer to 60. Volunteer facilitators read aloud short stories and poetry and open a conversation that engages people with great literature and with one another. Many participants have been attending for 10 years.

Volunteers also deliver other regular sessions with the 174 Adult Disability Group, with Mindwise, and with Mill Court on the Falls Rd.

In April the project worked with local artists to curate a 'Dark Skies Fiction and Poetry Walk' in the Waterworks, supported by Belfast City Council.

Christmas reading events drew 50 participants, from the wider Shared Reading community.

The project continues to be supported with literature and master-classes from The Reader, the Liverpool-based charity that promotes Shared Reading.

In June, The Reader featured Shared Reading in The Duncairn as part of their Volunteers' Week success stories.

Future Plans

This has been a period of significant transition for the 174 Trust:

- During 2023/4, we welcomed a new Operations Director, who has helped to strengthen the charity core functions. Highlights have included starting two new afterschool's clubs for 20 disabled children, updating all our tenancy agreements and refreshing our risk management and financial systems.
- We have been working on an exciting new strategy for 2025 – 2028, based on the Positive Peacebuilding methodology, which will outline how our programmes will contribute even more significantly towards building a more peaceful future. Underpinning these new plans, will be a renewed commitment to strengthening the charity to become more financially and ecologically sustainable in the future.
- This is also a big year for the organisation as the CEO for the past 28 years is retiring in June 2025. The Board therefore appointed an external consultant to complete a thorough review of the senior Directors roles & responsibilities. This will lead to the creation of a new CEO job description and a recruitment process which is scheduled to deliver a new appointment by end of March 2025, thus allowing a period to ensure as smooth a transition as possible.

Financial Review

The trust is reliant on the income from its donors which amounted to £1,310,782 during the financial year.

Reserves

Whilst it is the intention of the organisation to have a minimum of 6 months operational costs set aside as a Reserve, it is generally accepted that in reality the ongoing cash flow situation of the Trust will determine how much of a reserve is actually set aside.

As the Trust is the owner of the Duncairn Complex, it is recognised that the capital asset of the Duncairn Complex will be used to cover any reserve that may be required in an emergency. The present value of the asset is in excess of £4M.

The Trustees and Senior Directors of the Trust are continually searching for sources of funding to establish a cash reserve of 6 months operational costs.

At the end of this accounting year, we had a reserve of £200,817 set aside.

Trustees' responsibilities in relation to the financial statements

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the affairs of the trust and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

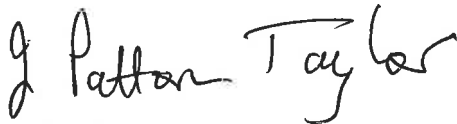
The Trustees and management committee are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the trust and which enable them to ensure that the financial statements comply with United Kingdom Accounting Standards, The Charities (Accounts & Reports) Regulations (Northern Ireland) 2015, and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We the trustees of the Trust who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

Signed by:



Trustee: Rev Prof Patton Taylor

Dated 31 MARCH 2025



Trustee: Heather Carey

Dated 31 MARCH 2025

174 Trust

Northern Ireland - Charity number 100531

Annual return

174 TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF 174 TRUST

Opinion

We have audited the financial statements of 174 Trust for the year ended 30 September 2024 which comprise statement of financial activities, balance sheet, cashflow statement, reconciliation of movements in funds, statement of total recognised gains and losses and notes to the financial statements, including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Trust's affairs as at 30th September 2024 and of its total incoming resources and expenditure 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; and
- Have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015

Basis of Opinion

We conducted our audit in accordance with International Standards of Auditing (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 charitable Trust, 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 Trust'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.

174 TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF 174 TRUST

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. Our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust 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 Charities (Accounts and Reports) Regulation (Northern Ireland) 2015 require us to report to you if, in our opinion:

- The trust has not kept adequate accounting records; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustee's remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

The trustees are responsible for the preparation of 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 trusts 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 trust or to cease operation, or have no alternative but to do so.

174 TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF 174 TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with regulations made under section 66 of that Act.

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:

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for management remuneration ;
- results of our enquiries of management about their own identification and assessment of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to;
- Identify and test journal entries to address the risk of inappropriate journals and management override of controls;
- identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- Challenging assumptions and judgements made by management in their significant accounting estimates including estimate of useful lives of tangible fixed assets;
- The matters discussed among the audit engagement team including tax and valuation specialists regarding how and where fraud might occur in the financial statements and any indicators of fraud.

As a results of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context including ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

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 charitable company's 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 charitable company'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 charitable company 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.

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.

174 TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF 174 TRUST

Use of our report

This report is made solely to the 174 Trust trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the 174 Trust trustees 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 174 Trust trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Janice Blair (Senior Statutory Auditor)

For and on behalf of Harvey & Co Accountancy Services Ltd (Statutory auditor)
5 Willowbank Road Millbrook Larne Co Antrim BT40 2SF

31 March 2025

174 Trust

Northern Ireland - Charity number 100531

Accounts

174 TRUST**STATEMENT OF FINANCIAL ACTIVITIES (including income & expenditure account)****For the year ended 30 September 2023**

	Notes	Unrestr Funds £	Restrict Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES					
Incoming resources from					
Generated income					
Voluntary Income	2	5,486		5,486	6,455
Incoming resources from					
charitable objectives					
Rental Income	3	23,890		23,890	22,610
Grants		433,813	754,129	1,187,942	869,990
Parental fees		30,915		30,915	30,622
Other incoming resources					
Other income	4	<u>92,554</u>	<u> </u>	<u>92,554</u>	<u>52,608</u>
Total Incoming resources		<u>586,658</u>	<u>754,129</u>	<u>1,340,787</u>	<u>982,285</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income		28,488	13,333	41,821	47,062
Charitable activities:					
Cost of projects		170,575	530,530	701,105	606,125
Admin expenses		277,908	208,242	486,150	473,833
Governance Costs	6	<u>12,591</u>	<u>2,024</u>	<u>14,615</u>	<u>11,751</u>
Total Resources expended	5	<u>489,562</u>	<u>754,129</u>	<u>1,243,691</u>	<u>1,138,771</u>
Net (outgoing)/incoming resources for the year		<u>97,096</u>	<u>-</u>	<u>97,096</u>	<u>(156,486)</u>
Reconciliation of movements in funds					
Funds at 30 September 2022	19	(8,134)	15,646	7,512	163,998
Movement in year	19	<u>48,725</u>	<u>48,371</u>	<u>97,096</u>	<u>(156,486)</u>
Funds at 30 September 2023	19	<u>40,591</u>	<u>64,017</u>	<u>104,608</u>	<u>7,512</u>
Statement of total recognised gains and losses					
Surplus/(Deficit) for the financial year				<u>97,096</u>	<u>(156,486)</u>
Total recognised losses and gains for the year				<u>97,096</u>	<u>(156,486)</u>

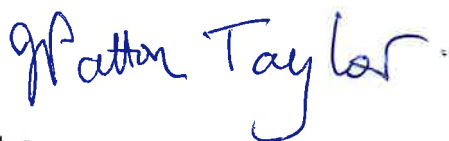
All income and expenditure derive from continuing activities.

174 TRUST

BALANCE SHEET As at 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	13	1,988,810	2,157,197
CURRENT ASSETS			
Debtors	14	2,247	3,041
Cash at bank and in hand		<u>124,969</u>	<u>29,099</u>
		<u>127,216</u>	<u>32,140</u>
Creditors : Amounts falling due within one year	15	<u>262,360</u>	<u>271,020</u>
Net Current (Liabilities) / Assets		<u>(135,144)</u>	<u>(238,880)</u>
Creditors : Amounts falling due more than one year	18	<u>(1,749,058)</u>	<u>(1,910,805)</u>
NET (LIABILITIES)/ASSETS		<u>104,608</u>	<u>7,512</u>
<u>FUNDS EMPLOYED</u>			
Unrestricted	19	40,591	(8,134)
Restricted	19	<u>64,017</u>	<u>15,646</u>
Total (Liabilities)/Funds		<u>104,608</u>	<u>7,512</u>

The financial statements were approved and authorised for issue by the committee on 31 March 2024.



Trustee
Dated 31 March 2024



Trustee
Dated 31 March 2024

The notes on pages 16 to 27 form part of these financial statements.

174 TRUST**CASHFLOW STATEMENT
As at 30 SEPTEMBER 2023**

	2023 £	2022 £
Cash flow from operating activities	100,373	(103,605)
Net cash flow from operating activities		<u>(103,065)</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(4,503)	(4,775)
Net cash flow from investing activities	(4,503)	(4,775)
Cash flow from financing activities		
Issue of new capital grant	-	-
Repayment of long term loans	-	-
Interest paid	-	-
Net cash flow from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	95,870	(108,380)
Cash and cash equivalents at 1/10/22	<u>29,099</u>	<u>1337,479</u>
Cash and cash equivalents at 30/9/23	<u>124,969</u>	<u>29,099</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	<u>124,969</u>	<u>29,099</u>
	<u>124,969</u>	<u>29,099</u>

Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for year	97,096	(156,486)
Interest payable	-	-
Depreciation and impairment of tangible fixed assets	172,890	161,060
Decrease/(increase) in debtors	794	22
(Decrease) in creditors	(170,407)	(108,201)
Net cash flow from operating activities	<u>100,373</u>	<u>(103,605)</u>

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2023

1 Summary of significant accounting policies **(a) General information and basis of preparation**

174 TRUST is a charitable trust in Northern Ireland. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities include a process of community development based on building relationships with local people, working together to identify and meet local needs.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the year ended 2021.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include donations and other incoming resources received or generated for charitable purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2023

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

The cost of raising and administering such funds are charged against the specific fund.

The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

All incoming resources are included in the financial records when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Capital grants are credited to the capital grant reserve and are released to the income and expenditure account over the expected useful lives of the assets.

Other income comprises parental fees and rents received. Rental income is received for the rental of premises within the 174 Trust complex building. Parental fees are income received re childcare and afterschools projects. These are recognised when entitlement has become due.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2023

(d) Expenditure recognition

Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Governance costs relate to the costs of running the charity such as audit and statutory compliance.

Costs of products and administration costs relates to those costs which can be attributable to charitable activities.

The basis and principles used for allocation of all costs is time spent.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write Off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold Buildings	Over 25 years
Plant and machinery	Over 3 to 10 years
Motor vehicles	Over 10 years

Land and buildings were valued using cost basis.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2023

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(i) Concessionary loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, is estimated and compared to the carrying value. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit or loss unless the assets is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(n) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2023

(o) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations

	2023	2022
	£	£
Gift Aid	<u>5,486</u>	<u>6,455</u>

3 Income from charitable activities

	2023	2022
	£	£
Rental Income	23,890	22,610
Grants	1,187,942	869,990
Parental Fees	<u>30,915</u>	<u>30,622</u>
	<u>1,242,747</u>	<u>923,222</u>

Restricted Grants

	2023	2022
	£	£
NI Community Relations Council	450	10,000
National/Heritage Lottery Community Fund	-	9,732
Esme Fairbairn	29,500	-
Education Authority	26,912	39,668
Belfast City Council	181,254	157,276
Ireland Funds America	-	21,490
Arts Council NI	100,000	95,000
Arts and Business NI	16,200	600
Future Screens NI	27,587	5,190
DfC	21,789	11,577
Early Years Pathway Fund	29,772	37,148
BHSCT	52,038	40,009
Paul Hamlyn Foundation	73,700	67,000
Esme Mitchell	5,000	-
Foyle Foundation	20,000	-
Belfast Harbour commission	3,000	-
SPPG/HSCB	5,184	7,972
Ulster Garden Villages	-	20,000
Lottery Fund (grant released depn)	36,666	36,666

NIEA (grant released depn)	20,000	20,000
International Fund for Ireland (grant released depn)	68,954	68,954
DSD/BIFFA/HSCB/DCAL/Arts C (grant released depn)	36,123	36,119
	<u>754,129</u>	<u>684,401</u>

	2023 £	2022 £
Unrestricted Grants		
Irish Government Department for Foreign Affairs and Trade- Reconciliation Fund	50,734	24,964
Irish American Partnership	-	3,707
The Ireland funds	8,690	-
Department for Health	2,160	-
America Ireland Fund	11,295	1,098
Dollar Donations	19,395	2,698
Ardbarron Trust	12,000	11,000
Garfield Weston	75,000	-
Greystone Trust	63,250	28,000
Reed Trust	10,000	7,500
Hagan Homes	25,000	25,000
Rahon Enterprises	-	1,000
Enkalon Foundation	500	-
Flax trust	1,000	-
Wayfarer Foundation	41,559	-
Arthur Gallagher	-	800
William A Cadbury	30,000	-
Lori Gallagher	44,159	36,541
Belfast Charitable	200	1,000
Presbyterian Society	600	600
David Cross Foundation	3,333	5,000
Newington Housing	300	1,000
Probation Board	-	3,900
Charity Checkout (Big Give)	17,656	14,258
Others	<u>16,982</u>	<u>17,522</u>
	<u>433,813</u>	<u>185,589</u>
	<u>1,187,942</u>	<u>869,990</u>

174 TRUST**NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2023****4 Income from other trading activities**

	2023 £	2022 £
Generated income	82,410	47,588
Other	<u>10,144</u>	<u>5,020</u>
	<u>92,554</u>	<u>52,608</u>

5 Analysis of total resources expended

	Activities undertaken Directly £	Support Costs £	Total 2023 £	Total 2022 £
Costs of generating funds				
Cost of generating voluntary income	41,821		41,821	47,062
Charitable activities				
Cost of projects	687,878	13,227	701,105	606,125
Administration expenses	486,150		486,150	473,833
Governance costs	<u>14,615</u>	<u>—</u>	<u>14,615</u>	<u>11,751</u>
	<u>1,230,464</u>	<u>13,227</u>	<u>1,243,691</u>	<u>1,138,711</u>

6 Governance costs

	2023 £	2022 £
Audit	4,800	4,800
Promotion	<u>9,815</u>	<u>6,951</u>
	<u>14,615</u>	<u>11,751</u>

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2023

7 Support costs

	2023	2022
	£	£
Minibus expenses	5,056	4,854
Transport costs	3,400	4,225
Depreciation minibus	<u>4,771</u>	<u>4,771</u>
	<u>13,227</u>	<u>13,850</u>

8 Net income for the year

Net income is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>172,890</u>	<u>161,060</u>

9 Auditors remuneration

	2023	2022
	£	£
Audit	<u>4,800</u>	<u>4,800</u>

10 Trustee remuneration

The trustees neither received nor waived any remuneration during the year, nor the previous year.

11 Staff costs and employee benefits

The average monthly number of employees during the year was 26 (2022: 20).

The total staff costs and employee benefits were as follows:

	2023	2022
	£	£
Wages and salaries	482,430	410,329
Social security	30,034	27,858
Defined contribution pension costs	<u>12,182</u>	<u>10,590</u>
	<u>524,646</u>	<u>448,777</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2023

12 Interest payable and similar expenses

	2023 £	2022 £
Other loans & liabilities	<u>0</u>	<u>0</u>

13 Tangible Fixed Assets

	Buildings £	Motor Vehicles £	Equipment £	TOTAL £
Cost				
At 30 September 2022	3,568,567	47,713	237,383	3,853,663
Additions			4,503	4,503
Disposals	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2023	<u>3,568,567</u>	<u>47,713</u>	<u>241,886</u>	<u>3,858,166</u>
Depreciation				
At 30 September 2022	1,497,847	38,171	160,448	1,696,466
Charge for year	136,433	4,771	31,686	172,890
On Disposals	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2023	<u>1,634,280</u>	<u>42,942</u>	<u>192,134</u>	<u>1,869,356</u>
Net book value at 30 September 2023	<u>1,934,287</u>	<u>4,771</u>	<u>49,752</u>	<u>1,988,810</u>
Net book value at 30 September 2022	<u>2,070,720</u>	<u>9,542</u>	<u>76,935</u>	<u>2,157,197</u>

14 Debtors

	2023 £	2022 £
Rents receivable	650	2,580
Gift Aid debtor	1,304	171
Prepayments	<u>293</u>	<u>290</u>
	<u>2,247</u>	<u>3,041</u>

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2023

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors & accruals	100,618	109,282
Accruals and deferred income	<u>161,742</u>	<u>161,738</u>
	<u>262,360</u>	<u>271,020</u>

The bank and credit card overdraft is secured by a legal mortgage over the Duncairn Complex in favour of the Danske Bank Limited.

16 Concessionary loans payable

	2023	2022
	£	£
Other interest free loan	<u>20,000</u>	<u>20,000</u>

All concessionary loans are interest free loans, and are repayable after more than one year.

17 Deferred Income

	2023	2022
	£	£
<i>Deferred income</i>		
Opening balance	2,052,543	2,214,282
Grant addition	-	-
Grant transferred	-	-
Grant released in year	<u>(161,742)</u>	<u>(161,738)</u>
Closing balance	<u>1,890,801</u>	<u>2,052,544</u>
<i>Split</i>		
Current (note 15)	161,742	161,738
Non-current (note 18)	<u>1,729,058</u>	<u>1,890,805</u>
	<u>1,890,800</u>	<u>2,052,543</u>

Income received for capital expenditure is written off over the expected life of the asset.

18 Creditors Amounts falling due after one year

	2023	2022
	£	£
Loans (note 16)	20,000	20,000
Deferred income (note 17)	<u>1,729,058</u>	<u>1,890,805</u>
	<u>1,749,058</u>	<u>1,910,805</u>

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2023

19 Reserves

	Bal at start £	Income £	Exps £	Tsfrs £	Bal at end £
Unrestricted					
Unrestricted A	(18,150)	475,444	(378,114)	(49,631)	29,549
Unrestricted B	3,164	77,883	(55,647)	(14,883)	10,517
Unrestricted C	-	10,202	-	(10,202)	-
Unrestricted D	1,466	20,886	(47,835)	25,679	196
Unrestricted E	-	-	-	-	-
Unrestricted F	-	300	-	(300)	-
Unrestricted G	<u>5,386</u>	<u>1,943</u>	<u>(15,500)</u>	<u>8,500</u>	<u>329</u>
	<u>(8,134)</u>	<u>586,658</u>	<u>(497,096)</u>	<u>(40,837)</u>	<u>40,591</u>
Restricted					
Restricted A	-	78,729	(119,081)	61,098	20,746
Restricted B	-	178,486	(178,486)	-	-
Restricted C	4,865	56,685	(49,819)	652	12,383
Restricted D	-	26,973	(26,973)	-	-
Restricted E	5,974	87,000	(86,936)	4,327	10,365
Restricted F	4,606	52,038	(70,965)	16,844	2,523
Restricted G	-	-	-	-	-
Restricted H	201	112,476	(52,593)	(42,084)	18000
Restricted I	<u>-</u>	<u>161,742</u>	<u>(161,742)</u>	<u>-</u>	<u>-</u>
	<u>15,646</u>	<u>754,129</u>	<u>(746,595)</u>	<u>40,837</u>	<u>64,017</u>
	<u>7,512</u>	<u>1,340,787</u>	<u>(1,243,691)</u>	<u>-</u>	<u>104,608</u>

Unrestricted Funds

Unrestricted A Main fund
 Unrestricted B Duncairn Centre
 Unrestricted C Family
 Unrestricted D Playboard
 Unrestricted E Arts
 Unrestricted F Disability
 Unrestricted G Community Bridges
 Unrestricted H Complex

Restricted Funds

Restricted A Main fund
 Restricted B Duncairn Centre
 Restricted C Family
 Restricted D Playboard
 Restricted E Arts
 Restricted F Disability
 Restricted G Phab
 Restricted H Complex
 Restricted I Capital

174 TRUST

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2023

20 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £12,182 (2022 £10,590)

174 Trust

Northern Ireland - Charity number 100531

Annual report

174 TRUST

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 2023**

174 TRUST

TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Mr Gavin Pantridge
Rev. Prof J Patton Taylor MBE
Mrs Heather Carey

Director

Rev. DR. Bill Shaw OBE

Principal Office

Duncairn Complex
Duncairn Avenue
Belfast
BT14 6BP
Northern Ireland

Charity Number

XN62669A/AR
NIC 100531

Auditors

Harvey & Co Accountancy Services Ltd
5 Willowbank Road
Millbrook
Larne
Co. Antrim
BT40 2SF

Bankers

Danske Bank
PO Box 183
Donegal Square West
Belfast
BT1 6JS

Solicitors

Hewitt & Gilpin
14 – 16 James Street South
Belfast
BT2 7GA

174 TRUST

TRUSTEES' ANNUAL REPORT 2022-23

The Trustees present their report along with the financial statements of the Trust for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's trust deed and The Charities (Accounts and reports) Regulations (Northern Ireland) 2015.

174 Trust is approved by the NI Charity Commission and registered NIC 100531.

Chair's Report

Structure, governance and management.

The 174 Trust was established in the Duncairn / New Lodge area of Belfast, in 1983, with a commitment to working for the good of the local community. The mission statement highlights the aim of the Trust's work in stating "174 Trust is committed to a process of community development based on building relationships with local people, working together to identify and meet local needs". The Trust works towards this, keeping in mind the Trust's value base of "The proclamation of the Kingdom of God through demonstrating Christ's value in action".

The trustees are appointed by the Board of Trustees.

The Trustees during the year 2022/23 were:

Rev Prof Patton Taylor MBE	Chair
Mrs Heather Carey	
Mr Gavin Pantridge	

Statement of compliance with the duty to have regard to the Commission's guidance.

"In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries."

The day-to-day management of the trust has been delegated to the Management Committee.

Chair:	Mrs Heather Carey
Treasurer:	Mr David Vander Merwe
Member:	Mr David Read
Member:	Mrs Audrey Petersen
Member:	Mrs Jane Grey
Member:	Ms Aisling McCormick
Member:	Rev Prof Patton Taylor MBE

Secretary: Mr Geoffrey Kerr

Senior Management Team:

Director/CEO:	Rev Dr William Shaw OBE
Deputy Director/Secretary:	Mr Geoffrey Kerr
Creative Director, Duncairn Arts Centre:	Mr Ray Giffen

Risk Management

The trustees have considered the major risks to which the trust is exposed and established systems and procedures to manage those risks.

The trustees have a risk management strategy which comprises:

- An ongoing review of the principal risks and uncertainties that the charity faces.
- The establishment of policies, systems, and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

Attention has also been focussed on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. All these risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

Objectives and activities

The Trust is an interdenominational Christian Community Development organisation, whose mission it is to "work with local people, helping them to identify and meet local needs".

The Trust seeks to do this by providing an inclusive, non-threatening and shared space environment for individuals and groups to access programmes and to be involved in a wide range of activities covering every age group from parent & toddlers to Senior Citizens.

The Trust's local community work is focussed on North Belfast where there are few cross-community groups and where there are very few, if any, shared venues.

Public Benefits

The advancement of citizenship or community development.

The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity.

The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or another disadvantage

The advancement of the arts, culture, heritage, or science.

The advancement of education

The Trust has developed the Duncairn Complex, and the Macrory Centre, as shared spaces / neutral venues in North Belfast.

Achievement and performance

The Duncairn Complex continues to serve as the base for the Trust's work and is used to promote cross community opportunities. It is home to about 12 autonomous groups/tenants and impacts on average 2,500 people most weeks throughout the year, some of whom are among the most marginalized and vulnerable in our society.

Activities

The Trust operates several projects including:

Pre-School Nursery

The Nursery was established in 1995 to address the needs of the children in the New Lodge/Duncairn area of North Belfast.

It was registered for 24 children in this reporting period, aged between 2 years 10 months and 5 years. The nursery operates from Monday to Friday from 8.30 am to 12.30 pm within the former church halls of the Duncairn Complex. We are currently part of the Government pre-school expansion programme and are funded by DE through the Education Authority. The Education Authority provides the 174 Trust Nursery with several free places for children who are in their last pre-school year.

The Nursery is approved by Social Services and Early Years registered, with all members of staff having relevant childcare qualifications. The excellent Staff team is committed to provide quality care and education in a stimulating and safe environment. The children are offered a daily range of activities to encourage all aspects of their development. The staff work closely with the Early Years Advisor and take on board suggestions on how to improve the childcare provision.

During this reporting year, the Deputy Leader left, and a new deputy leader was recruited, however, she also left due to family circumstances and another deputy was recruited. By Sept 23 we had a Leader (CCLD Level 5,) Deputy Leader (completing CCLD Level 5) and an Assistant (CCLD Level 3.) Bank staff/cover continued to be a problem during this period.

We were oversubscribed for the academic year 22-23, with all 12 preschooler spaces full and 9 pre-pre children.

All children in the setting were assessed using WellComm Speech Assessment. All preschool children were assessed using Boxall Assessment. These were used to inform planning and support children's needs. 3 children received a statement of SEN, meaning support for P1 was in place for starting primary school.

We took part in the Getting Ready to Learn programme, hosting workshops for parents and giving out book and play bags each weekend to all families.

We were able to host the following extracurricular activities for the children; Jump, Jiggle and Jive, Sonal Sportz, Jo Jingles, Amazon Jungle, Wee Critters and Kidzfarm NI. We also had a local artist in over 6 weeks completing art with the children and hosting a Mother's Day art morning. A Father's Day play and stay was also hosted outside in our playground. All parents' events were very well attended. We continue to have a very good relationship with Cinemagic, many of our families availed of free tickets to their festival.

After-school Club

The After-school Club provided an invaluable service to the community for over 30 years, and supported hundreds of parents/carers to pursue training and/or education as a way back into employment. The After-school Club was based on fun, friendship, and lots of new experiences – including help with homework – for 4–11-year-olds.

Daily activities were devised in consultation with the children, with the aim of instilling a sense of self-respect, confidence, and respect for others.

Registered with Social Services and approved for 18 places, also registered with Playboard, and was inspected annually to ensure a continual quality of provision.

The excellent team of fully qualified staff ensured that the children had a valuable and fun time from school pick up in our minibus to when parents collected them at the end of the day.

Opening hours were 1.30 – 5.30pm every weekday throughout the school term.

Unfortunately, we never recovered our numbers after the Covid years, and our attendance continued to be challenging. This affected our income and meant we had to look for additional financial support from other sources, using some of our unrestricted funds to cover the costs of the project. At the end of last year, we completed an evaluation of the project in regards its long-term sustainability and very sadly the decision was made to close the project in June 2023. This unfortunately meant that 5 members of staff were made redundant at that time. The associated redundancy payments also had an impact on our ability to generate reserves, and therefore we finished the year with a lower reserve amount than expected.

Disability Project

For over 30 years we have been involved in running activities for people with physical & learning disabilities. In partnership with BHSCT, we aim to make issues like integration, inclusion, self-confidence, individual dignity, and respect for others, accepted as normal within society.

To this end we run the following clubs during the school term:

- Tuesday's 4.30 – 7.30pm Youth Club for young people aged 11 – 18 years.
- Wednesday's 4.30 – 7.30pm Junior Club for children aged 5 – 11 years.
Tuesday and Wednesday evenings are given over to the Junior and Youth Clubs with the aim being the integration of able-bodied and disabled people through a wide range of activities provided in our large indoor hall and a variety of trips and leisure experiences throughout the year. We have over 30 children from 5 – 18 years old involved in these two clubs.
- Friday's 4 – 6 pm for adults aged over 18 years. We had 8 involved in the Adult Disability Club this year. However, because this group of adults are amongst some of the most vulnerable in society it was obvious some of our members had deteriorated substantially throughout the pandemic and mobility had become a much greater issue. The BHSCT permitted us to test out a new way of doing things and allowed a new Coordinator time to contact each of the members and begin the process of establishing a new relationship with them.
- We also maintained our new Monday evening group again during this year and confirmed it as a part of our permanent programme, (the group that started during Covid in 2020) even though we had to continue to find the funding ourselves to do so. There were a growing number of young adults aged 19 – 25 years who had previously come through our youth programme and were finding great difficulty in finding support once they reached adult age. We catered for approximately 21 young adults and as the year progressed, we found that the group became a great support mechanism for each other. Awards for All provided an amount of funding during this year, and we had discussions with BHSCT to consider introducing a contract for this age group.
- Towards the end of the year, we formed a Carers Project for families and carers to come together and provide support to each other.

Led by our vastly experienced coordinators, the very dedicated teams of trained and caring helpers & volunteers organise a range of activities focussing on life skills, health & educational classes, social interaction, mixed with special trips out to add a little bit of excitement for these very special people...and give some much-needed respite for family and carers.

We continued to thrive with the provision of our disability programme and provide a service for 40 families this year, with another 15 on a waiting list.

Duncairn Centre for Culture & Arts incorporating the Arts Outreach Programme.

Another highly successful year of creative and artistic delivery at The Duncairn Centre for Culture & Arts.

Our Music Programme has excelled in year, delivering a multifaceted programme for all. We continue to shape a variety of projects that target new and emerging artists, providing a range of opportunities such as our *Here's Your Chance* programme, open to 16 to 25-year-olds and first-time performers. We have further developed our highly successful *Creative Collective*, now boasting 30+ young multi artform artists, exploring and developing new work, collaborating with, and being mentored by seasoned professional artists, all of which are now enhancing our Gig programme as artists work to carve out careers in the contemporary and traditional Irish music industry.

Workshops and classes go from strength to strength; not only are we providing opportunities for engagement in an interesting range of classes at very competitive prices, but we have also worked hard to strengthen our relationship with our community, engaging them in the multi-layered aspects of our work. Our audiences and participants return consistently, engaging in new music genres and new classes, which means it is important to ascertain why they continue to connect with us over other choices within the city, what are we bringing to the table that is different?

In truth, they are telling us we give them a voice, they feel heard, and they feel like they belong. Their experiences and opinions are being explored through our *Not A Membership Programme*: a non-monetary value based approach to engaging the community in helping shape the future of The Duncairn and north Belfast, and this process is really informing our potential, and how we are impacting on the local community.

Impact such as this is priceless. Its priceless because with this participation, the real stories, and the real people we engage with, with their experiences and their opinions in our toolbox, we have the capacity to genuinely evidence our work at a grass roots, societal level.

Stories @ The Duncairn

This year Stories @ The Duncairn is celebrating its first ten years of Shared Reading, reading aloud for pleasure, in the local community.

We currently deliver 3 weekly 'drop-in' sessions, in The Duncairn on Mondays and Tuesdays, and in Belfast Central Library, supported by Libraries NI staff on Fridays. These groups are free and open to all. Weekly attendance totals around 35; occasional attendance is closer to 60. Volunteer facilitators read aloud short stories and poetry and open a conversation that engages people with great literature and with one another.

Our volunteers also deliver other regular sessions with the 174 Adult Disability Group, with Mindwise, and with Mill Court on the Falls Rd.

We are also working with Queens University Belfast and Dementia NI to support new reading groups over the coming months.

In April our readers have been invited to curate and deliver a 'Dark Skies Fiction and Poetry Walk' in the Waterworks, as part of the Right to the Night project, a Household Project, supported by Belfast City Council.

In August 2023, the annual 'Scribes at The Duncairn' writers' panel featured Michelle Gallan, Michael Magee, Lizz Murphy, and Tony Macaulay. With over 70 attending, it

was the largest audience to date, and once again the event was co-sponsored by the Greater New Lodge Community Festival and Féile an Phobail.

We held two Christmas Shared Reading gatherings, with 46 attending, including several new participants some of whom are now regulars at our weekly sessions.

Our reading team has attended several online masterclasses with The Reader charity in Liverpool, who continue to support us with volunteer resources. The Duncairn's project will be featured by The Reader in an upcoming interview marking our tenth anniversary.

Future Plans

With a successful application to the Dormant Accounts fund of TNL we plan to recruit an Operations Director to drive the development of the community projects, and focus on opportunities to generate new income by developing these and other new areas of activity.

Opportunities to become more self-sustaining are imperative, not only because the grants which we received during Covid have now disappeared but there is also a fear that with the continued cost-of-living crises and the cuts in statutory funding, our income is going to be detrimentally affected from that sector. We must increase our efforts with the philanthropic base (both here and in the USA) and look to generate more from our venue hire and fee-paying programmes.

In addition to this we also intend to look at areas of social economy style income generation through areas of production, film making, ticket sales and such like.

With the Macrory Halls now well established to our ownership, we can continue to develop community programmes across the Duncairn Gardens interface. These plans include the expansion of the community development work in north Belfast and will allow us to operate activities on an interface between the (republican) New Lodge and (loyalist) Tigers Bay. During 2021/22 we developed a programme of activities in collaboration with other organisations, and in partnership with our managing partner Building Bridges Club, an organisation recently established to do outreach work with young people in the area.

Financial Review

The trust is reliant on the income from its donors which amounted to £1,340,787 during the financial year.

In regards the opportunity for the Duncairn Centre to generate income as a venue for third party corporate hire, this year was a difficult one. The total we realised was just over £16k but that was with a limited number of bookings after covid, and we were not up to full capacity until April-23.

Reserves

Whilst it is the intention of the organisation to have a minimum of 6 months operational costs set aside as a Reserve, it is generally accepted that the ongoing cash flow situation of the Trust will determine how much of a reserve is actually set aside.

As the Trust is the owner of the Duncairn Complex, it is recognised that the capital asset of the physical Complex will be used to cover any reserve that may be required in an emergency. The present value of the asset is more than £4M.

The Trustees and Senior Directors of the Trust are continually searching for sources of funding to establish a cash reserve of 6 months operational costs.

At the end of this accounting year, we had a small reserve of £31,130.89 set aside.

Trustees' responsibilities in relation to the financial statements

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the affairs of the trust and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

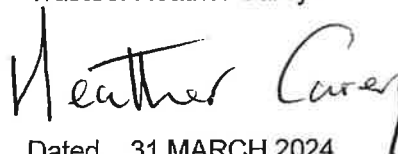
The Trustees and management committee are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust, and which enable them to ensure that the financial statements comply with United Kingdom Accounting Standards, The Charities (Accounts & Reports) Regulations (Northern Ireland) 2015, and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by:

Trustee: Rev Prof Patton Taylor



Trustee: Heather Carey



Dated 31 MARCH 2024

Dated 31 MARCH 2024

174 Trust

Northern Ireland - Charity number 100531

Annual return

174 TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF 174 TRUST

Opinion

We have audited the financial statements of 174 Trust for the year ended 30 September 2023 which comprise statement of financial activities, balance sheet, cashflow statement, reconciliation of movements in funds, statement of total recognised gains and losses and notes to the financial statements, including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Trust's affairs as at 30th September 2023 and of its total incoming resources and expenditure 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; and
- Have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015

Basis of Opinion

We conducted our audit in accordance with International Standards of Auditing (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 charitable Trust, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trusts ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

174 TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF 174 TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation (Northern Ireland) 2015 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- The trust has not kept adequate accounting records; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

The trustees are responsible for the preparation of 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 trusts 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 trust or to cease operation, or have no alternative but to do so.

174 TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF 174 TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with regulations made under section 66 of that Act.

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.

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 charitable company's 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 charitable company'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.

174 TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF 174 TRUST

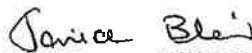
- However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 174 Trust trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the 174 Trust trustees 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 174 Trust trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harvey & Co Accountancy Services Ltd is eligible for re-appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



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Janice Blair (Senior Statutory Auditor)

For and on behalf of Harvey & Co Accountancy Services Ltd (Statutory auditor)
5 Willowbank Road Millbrook Larne Co Antrim BT40 2SF

31 March 2024