

Sailortown Regeneration Group

Northern Ireland · Charity number 101870

Details

Status Received

Registered 2015-07-07

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

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Sailortown
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Co Antrim
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Phone 028 90751094

Email sailortownoffice@gmail.com

Website <https://www.sailortownregeneration.com/>

Activities

Purposes: The Association is established to promote urban regeneration, advance community development, relieve poverty, sickness and the aged and to promote the benefit of the resident of the Sailortown area and its environs of Belfast (hereinafter called the “area of benefit”) and other persons with strong family connections with Sailortown, including former residents and their families without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by associating the statutory authorities, community and voluntary organisations and the inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation, with the object of fostering community spirit and improving the conditions of life for the said persons and in particular: a) to promote improvements to public amenities, facilities and infrastructure and work with partners to support community cohesion and the development of a sustainable community within Sailortown; b) to establish, or secure the establishment of, a community facility or facilities within the Sailortown and to maintain and manage, or co-operate with any statutory authority or voluntary organisation to maintain and manage, such a facility or facilities for activities promoted by the Association; c) to combat social isolation and preserve health amongst Senior Citizens; d) to advance any other exclusively charitable purpose with the area of benefit as the Committee, may from time to time, decide in accordance with the law of charity.

What the charity does: The prevention or relief of poverty, The advancement of citizenship or community development, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Accommodation/housing,Advice/advocacy/information,Arts,Community development,Cultural,Heritage/historical,Urban development,Volunteer development

Who the charity helps: Children (5-13 year olds),Community safety/crime prevention,General public,Men,Older people,Parents,Preschool (0-5 year olds),Specific areas of deprivation,Tenants,Voluntary and community sector,Volunteers,Women,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£158,359	£185,032	£0	2

Trustees

Name	Role	Appointed
Aisling Madden		
Andrew Molloy		
Jim Mcdyer		
John Gray		
Martyne Campbell		
Rosemary Mcdyer		

Sailortown Regeneration Group

Northern Ireland - Charity number 101870

Accounts

Sailortown Regeneration Group
Annual Report and Unaudited Financial Statements
for the financial year ended 31 March 2025

DNTCA Limited
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Charity Number: 101870

Sailortown Regeneration Group

CONTENTS

	Page
Reference and Administrative Information	3
Trustees' Report	4 - 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14
Supplementary Information relating to the Financial Statements	16 - 18

Sailortown Regeneration Group
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

John Gray
James McDyer
Andrew Molloy
Aisling Madden
Rosemary McDyer
Martina Campbell

Charity Number in Northern Ireland

101870

Principal Address

11-13 Garmoyle Street
Belfast
BT15 1DY

Independent Examiner

DNTCA Limited
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Sailortown Regeneration Group TRUSTEES' REPORT

for the financial year ended 31 March 2025

The trustees present their Trustees' Report and the unaudited financial statements for the financial year ended 31 March 2025.

The financial statements are prepared in accordance with the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Sailortown Regeneration Group present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2025.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

Establish Sailortown as a gateway to North Belfast with St Joseph's Church and Parochial House at its heart.

Objectives

Establishment of a thriving, diverse Sailortown Urban Village in Belfast Docks.

Strategy

To promote urban regeneration and advance community development.

To further these purposes for the public benefit, SRG carries out the following activities:

- Improve public amenities, facilities and infrastructure
- Work with partners to support Community cohesion and the development of a sustainable community within Sailortown
- To establish a community facility and cooperate with statutory and voluntary organisations to maintain and manage such facility for activities

The main activities of Sailortown Regeneration Group in the year were:

- Meanwhile use of St Joseph's Church
- Community Development in Sailortown Area
- Culture Arts Heritage Events and community activities

The Charity employs a number of grants to carry out these activities and employs 2 staff to manage its day to day operations.

Financial Review

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £418,180 (2024 - £444,853) and liabilities of £900 (2024 - £900). The net assets of the charity have decreased by £(26,673).

Plans for Future Periods

In terms of ongoing repairs, we were successful in obtaining capital funding to put in a new Fire exit which will greatly increase our capacity for using St Joseph's as an iconic space. This will be led by the Council and we hope it will be completed in 2026- 27.

An in depth building condition report was also carried out which indicates that substantial costs will be needed to restore the Church and House. However, we have observed the huge amount of multi million capital developments taking place around Sailortown including offices, apartments, student housing and believe that these two listed buildings merit saving as the last piece of Sailortown heritage. To achieve this we need a strong membership base and are seeking voluntary expertise to assist us to carry through our mission.

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Sailortown Regeneration Group TRUSTEES' REPORT

for the financial year ended 31 March 2025

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Sailortown Regeneration Group subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Executive Summary

2024 - 25 brings us a step closer to a full restoration of St Joseph's Church and Parochial House as a focal point for the regeneration of the Sailortown area. Thanks to the National Lottery Heritage Fund, we have commissioned reports which provide us with a viable case for preserving Local Docks Heritage, independent businesses and a thriving urban village.


During the year, another two new independent businesses were opened in the Sailortown area and the Harbour obtained planning permission for new social and affordable housing in Pilot St. This housing is part of a much wider plan to reinvigorate the Harbour Estate as a 24/7 economy with green spaces, new homes and culture/leisure activities.

A feasibility study was also carried out to assess the potential for a new bridge linking Sailortown to the Titanic Quarter. This could be a gamechanger for our area linking East and North Belfast.

Sailortown Regeneration has played a key role in inspiring these initiatives by showcasing the Docks area's rich heritage and facilitating a wide range of events and activities in St Joseph's and the surrounding spaces. We now need to ensure that future developments on the Waterfront are inclusive and welcoming of local communities and take account of our rich Maritime Heritage.

We wish to thank all our funders, partners and Stakeholders for their support over the year and look forward to maintaining these relationships over the next year.

Approved by the Board of Trustees on 12th March '26 and signed on its behalf by:


James McDyer
Trustee

James McDyer (Chair)

Sailortown Regeneration Group STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2025

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act (Northern Ireland) 2008.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 12th March '26 and signed on its behalf by:


James McDyer
Trustee

James McDyer, Chair.

Sailortown Regeneration Group

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF SAILORTOWN REGENERATION GROUP

We have examined the financial statements of the charity for the financial year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The charity's trustees consider that an audit is not required for this financial year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Mike Nangle
DNTCA LIMITED
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Date:

Sailortown Regeneration Group STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income							
Charitable activities							
■ Grants from governments and other co-funders	5.1	-	150,221	150,221	-	156,054	156,054
Other trading activities	5.2	3,966	-	3,966	11,978	-	11,978
Other income	5.3	3,816	356	4,172	2,533	-	2,533
Total income		7,782	150,577	158,359	14,511	156,054	170,565
Expenditure							
Charitable activities	6.1	11,990	155,415	167,405	17,943	118,846	136,789
Other trading activities		17,577	-	17,577	-	-	-
Other expenditure		50	-	50	-	-	-
Total Expenditure		29,617	155,415	185,032	17,943	118,846	136,789
Net income/(expenditure)		(21,835)	(4,838)	(26,673)	(3,432)	37,208	33,776
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(21,835)	(4,838)	(26,673)	(3,432)	37,208	33,776
Reconciliation of funds:							
Total funds beginning of the year	16	329,489	114,464	443,953	332,921	77,256	410,177
Total funds at the end of the year		307,654	109,626	417,280	329,489	114,464	443,953

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Sailortown Regeneration Group


BALANCE SHEET

as at 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	12	<u>298,819</u>	<u>316,396</u>
Current Assets			
Debtors	13	32,600	-
Cash at bank and in hand		<u>86,761</u>	<u>128,457</u>
		<u>119,361</u>	<u>128,457</u>
Creditors: Amounts falling due within one year	14	<u>(900)</u>	<u>(900)</u>
Net Current Assets		<u>118,461</u>	<u>127,557</u>
Total Assets less Current Liabilities		<u>417,280</u>	<u>443,953</u>
Funds			
Restricted trust funds		109,626	114,464
General fund (unrestricted)		<u>307,654</u>	<u>329,489</u>
Total funds	16	<u>417,280</u>	<u>443,953</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 12th Mar '26 and signed on its behalf by


James McDyer
Trustee

Sailortown Regeneration Group

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. GENERAL INFORMATION

Sailortown Regeneration Group is a charity incorporated in Northern Ireland. The registered office of the charity is 11-13 Garmoyle Street, Belfast, BT15 1DY which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

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) (as amended for accounting periods commencing on or after 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

Sailortown Regeneration Group meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or value unless otherwise stated in the relevant accounting policy notes.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

Sailortown Regeneration Group NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	5% Straight line
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Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. GOING CONCERN

The Trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under circumstances.

5. INCOME

5.1 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

10. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2025 Number	2024 Number
Operational Staff	<u>2</u>	<u>2</u>

The staff costs comprise:

	2025 £	2024 £
Wages and salaries	<u>71,508</u>	<u>52,688</u>

11. TRUSTEE REMUNERATION AND EXPENSES

There are no employees who received employee benefits of more than £60,000 for the reporting period. (2024: 0)

12. TANGIBLE FIXED ASSETS

	Long leasehold property £	Total £
Cost		
At 31 March 2025	<u>351,550</u>	<u>351,550</u>
Depreciation		
At 1 April 2024	35,154	35,154
Charge for the financial year	<u>17,577</u>	<u>17,577</u>
At 31 March 2025	<u>52,731</u>	<u>52,731</u>
Net book value		
At 31 March 2025	<u>298,819</u>	<u>298,819</u>
At 31 March 2024	<u>316,396</u>	<u>316,396</u>

13. DEBTORS

	2025 £	2024 £
Trade debtors	<u>32,600</u>	<u>-</u>

14. CREDITORS
Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>900</u>	<u>900</u>

Sailortown Regeneration Group NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

15. RESERVES

	2025 £	2024 £
At the beginning of the year (Deficit)/Surplus for the financial year	443,953 (26,673)	410,177 33,776
At the end of the year	<u>417,280</u>	<u>443,953</u>

16. FUNDS

16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2023	332,921	77,256	410,177
Movement during the financial year	(3,432)	37,208	33,776
At 31 March 2024	329,489	114,464	443,953
Movement during the financial year	(21,835)	(4,838)	(26,673)
At 31 March 2025	<u>307,654</u>	<u>109,626</u>	<u>417,280</u>

16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2025 £
Restricted funds					
Restricted	114,464	150,577	155,415	-	109,626
Unrestricted funds					
Unrestricted General	329,489	7,782	29,617	-	307,654
Total funds	<u>443,953</u>	<u>158,359</u>	<u>185,032</u>	<u>-</u>	<u>417,280</u>

16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	-	32,600	-	32,600
Unrestricted general funds	298,819	86,761	(900)	384,680
	<u>298,819</u>	<u>119,361</u>	<u>(900)</u>	<u>417,280</u>

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

SAILORTOWN REGENERATION GROUP

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 March 2025

	Schedule	2025 £	2024 £
Income		157,735	169,241
Charitable activities and other expenses	1	<u>(185,032)</u>	<u>(136,789)</u>
		(27,297)	32,452
Miscellaneous income	2	<u>624</u>	<u>1,324</u>
Net (deficit)/surplus		<u><u>(26,673)</u></u>	<u><u>33,776</u></u>

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 March 2025

	2025 £	2024 £
Expenses		
Wages and salaries	71,508	52,688
Rent payable	2,625	2,624
Rates	441	-
Insurance	995	895
Light and heat	9,440	7,725
Repairs and maintenance	6,289	-
Printing, postage and stationery	1,346	-
Telephone	2,900	2,373
Computer costs	281	1,141
Motor expenses	50	12
Legal and professional	47,425	12,148
Accountancy	900	1,050
Staff welfare	-	204
Project costs	23,255	37,952
Subscriptions	-	400
Depreciation	17,577	17,577
	<u>185,032</u>	<u>136,789</u>

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME
for the financial year ended 31 March 2025

	2025 £	2024 £
Miscellaneous Income		
Rent receivable - other income	621	1,324
Sundry income	3	-
	<u>624</u>	<u>1,324</u>

Sailortown Regeneration Group

Northern Ireland - Charity number 101870

Accounts

Apr - June 2023	opening Balance			<u>£61,295.38</u>
Income				
Core costs	Programming	trading	misc	Total inc
£21,615.00	£15,397.50	£1,469.16	£254.00	<u>£38,735.66</u>
Expenditure				
salaries	office	repairs	project	Total exp
£13,516.98	£2,144.66	£0.00	£10,424.91	<u>£26,086.55</u>
Reconciliation	£73,944.49			
Closing Balance	<u>£73,944.49</u>			

Jul -Sept 2023	opening Balance			<u>£73,944.49</u>
Income				
Grants	trading	misc	Total income	
£32,940.62	£2,334.55	£69.70	£35,344.87	
Expenditure				
salaries	office	repairs	project	Total exp
£13,404.14	£3,341.08	0	14305.82	£31,051.04
Reconciliation	£78,238.32			
Closing Balance	£78,238.32			

Oct - Dec 2023	opening Balance			78,238.32
Income				
Grants	trading	misc	Total income	
£1,000.00	£4,375.00	£0.00	<u>£5,375.00</u>	
Expenditure				
salaries	office	repairs	project	Total Exp
£14,174.69	£6,431.70	£0.00	£9,253.99	<u>£29,860.38</u>
Reconciliation	£53,752.94			
closing Balance	53,752.94			

Jan - Mar 2024 Total	Opening Balance			<u>£53,752.94</u>
Income				
Grants	trading	misc	Total income	
£87,500.00	£2,400.00	£0.00	<u>£89,900.00</u>	
Expenditure				
salaries	office	repairs	project	Total Exp
£11,592.21	£12,808.28	£0.00	£7,663.98	<u>£32,064.47</u>
Closing Balance	£111,588.47			
Reconciliation	£111,588.47			

Sailortown Regeneration Group

Northern Ireland - Charity number 101870

Annual report

Vision: Establishment of a thriving, diverse Sailortown Urban Village in Belfast Docks

Mission: Establish Sailortown as a gateway to North Belfast with St Joseph's Church and Parochial House at its heart.

Chairs Report:

This year has been a bedding in period for the Committee as we assume the reins first taken up by Sailortown residents in 1999 when faced with the closure of St Joseph's Church and Parochial House. Over the last year we received National Lottery Heritage Fund assistance and are currently working on strengthening our Trustees skills and Staff Capacity to manage a future full restoration of our 2 listed Buildings. As part of this work we are commissioning a Conservation led Condition Report to assess what Structural work needs to be done to reopen St Joseph's as a Community owned space.

Currently open for meanwhile use after a series of H&S repairs, the Church now has a range of activities and events, but these are still limited in capacity pending major intervention work. However, we believe that there is now an extremely strong case for a full restoration of these iconic buildings.

We are also working on strategic planning to ensure that Sailortown has a realistic and viable plan to drive forward the original campaign groups vision of a renewed and proud inner city Community in the Docks area of Belfast.

We wish to thank all our funders, partners and Stakeholders for their support over the year and look forward to strengthening these relationships over the next year.

Trustees:

James McDyer (Chair)

John Gray: Culture/Heritage

Andrew Molloy: RIBA Accredited Conservation Architect

Aisling Madden: PHD Architecture Student

Rosemary McDyer (Treasurer) Ex resident

Martina Campbell: Local Resident

Staff:

Terry McKeown: Project Director

Maeve O'Connor: Community Development

Overview

Sailortown Regeneration Group (SRG) is a Registered Charity set up in 2012 and is governed by a Constitution

Purposes: to promote urban regeneration and advance community development

To further these purposes for the public benefit, SRG carries out the following activities:

- Improve public amenities, facilities and infrastructure
- Work with partners to support Community cohesion and the development of a sustainable community within Sailortown
- To establish a community facility and cooperate with statutory and or voluntary organisations to maintain and manage such facility for activities

The main activities of Sailortown Regeneration Group in the year were:

- Meanwhile use of St Joseph's Church
- Community Development in Sailortown Area
- Culture Arts Heritage Events and community activities
- Organisational Review

The Charity employs a number of grants to carry out these activities and employs 2 staff to manage its day to day operations.

Executive Summary

2023-2024 was another year of working to regenerate Sailortown. We provided activities for our local residents through a range of activities including Sports, Circus skills, Arts/Crafts, Bingo and Boxing. We also held the 2nd year of our Sailortown Festival in June.

St Joseph's, now open for meanwhile use, was able to offer venue hire to a number of Arts and Culture organisations including Cath Q, Festival, Opera NI and Belfast Harps Festival. The space is very popular with local musicians due to its fantastic acoustics and was used for Gigs, filming, Yoga and Boxing events.

We collaborated with the Stella Maris Hostel on a community artwork installation and with Ulster University on a new website for St Joseph's

The year saw Sailortown centrally included in wider connectivity plans for the city of 'Belfast. A new bridge is proposed to link Sailortown to Titanic and create a 'Maritime Mile Loop.'

More detail is here: [wesleyjohnstonsailortowntitanicbridge](https://www.wesleyjohnstonsailortowntitanicbridge.com)

There is a way to go yet, but hopefully we are a step nearer to realising our long term vision for Sailortown to be re-integrated into the City as an inner city Urban village.

Thanks to the tenacity of the Sailortown ex residents Belfast's Docks heritage will be remembered.

There are also plans to build new Social and affordable Homes in Sailortown:

[PilotStreethousing](#) Again a Key step towards repopulating an area devastated by the Belfast Inner City Motorway.

There are however still challenges. Sailortown needs to be included in City Centre and North Belfast Neighbourhood Renewal plans and badly needs investment in independent businesses, Community spaces and public realm improvements.

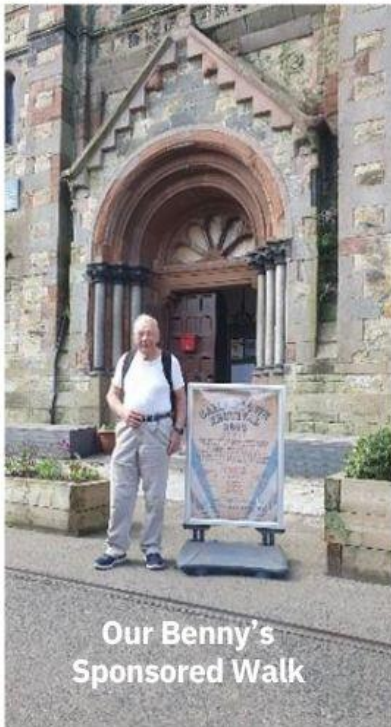
We are calling for implementation of the [YSIPlacemakingReview](#) recommendations and a focus on the needs of people not traffic.

A highlight of the year was being presented with a Cooperation Ireland: Pride of Place award which was celebrated in the Harbour Offices and at a reception in the Lord Mayor's Parlour.

We were also shortlisted for an Aisling Award and a Ulster Architectural Society Heritage Angels Award where we were runners up in the 'Best Maintenance of a Historic Building or Place'. Category. Hopefully this recognition will assist us in our objective to restore St Joseph's as an iconic Community Space



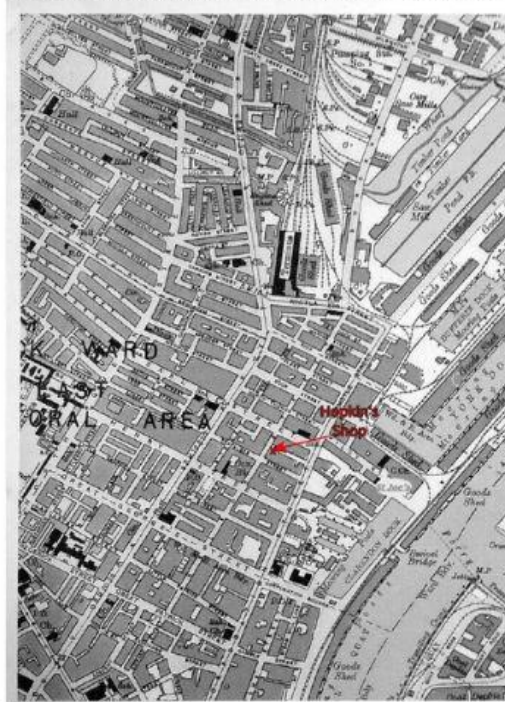
Some Sailortown Activities 2023-24



Our Benny's
Sponsored Walk

Old Sailortown Map

Hopkin's shop was on Nelson St; back door was on North Ann St
Nelson St is now the slip Road for the M3 and Westlink Junction



Benny is now 87 and will walk from his home in Rathcoole to Shaws Bridge and back again to raise funds to help restore St Joseph's. He'll stop at St Joseph's for a chat and a loo break as he always does and later a cuppa at Shaw' Bridge.

Benny was born on 2nd Dec 1935 and his family came to Sailortown just before the Belfast Blitz where they opened a corner shop on the corner of Nelson St and North Ann St. Benny's mum ran the shop while his dad fought in WW2 ending up in Dunkirk, before starting work in H&W as a riveter.

He remembers the Harland and Wolff shipyard workers in their hobnailed boots calling in the early morning for a buttered farl, a feg and a match. These workers crossed the river by boat to the yard on the other side of the Lagan.

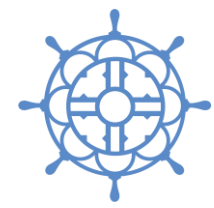
Hopkin's shop was open from the crack of dawn to late at night with customers often knocking on the back door if the front was closed.

Benny started work aged 14 in Milewater Mill and met his wife Violet In Earl St Mission Hall just round the corner from his home in Sailortown.

In the late '60's Hopkin's home and shop were razed to the ground for the new urban Motorway.

Benny and Violet moved to Rathcoole a large housing estate just outside Belfast

Violet died 17 years ago, and Benny still lives in their home in Rathcoole
Please support him and us as we continue to bring Sailortown back to life as an Inner City Urban village



SAILORTOWN
REGENERATION



Music and Lights



**Christmas
Set up**



Céilé



Grand Opera Performers



Lord Mayor's Parlour Visit













Future Outlook

In 2025, a key focus will be to Strengthen our Governance Skills by identifying Key Skills needed for strong leadership as better times are finally in sight for Sailortown.

We will seek to create strong relationships with Local Housing providers to ensure they work for the benefit of the their Tenants.

We will continue to engage with Placemaking agencies to create people friendly connections which improve our local neighbourhood.

And finally we will target major Capital Restoration funding to achieve our key Goal of restoring our 2 listed buildings as part of our North Belfast Flagship project.

Contact Information

Sailortown Regeneration Group

Address:

11-13 Garmoyle St
Sailortown
Belfast
BT15 1DY

Phone: 02890751094

Email: SailortownOffice@gmail.com

Websites: <https://www.sailortownregeneration.com/>
<https://www.stjoessailortown.org/>



**Belfast
City Council**



DfC
Department
for Communities
www.communities-ni.gov.uk

**Belfast
Harbour**



**MARITIME
BELFAST**



THE NATIONAL
LOTTERY



**arts
council**
of Northern Ireland

Sailortown Regeneration Group

Northern Ireland - Charity number 101870

Annual return

Sailortown Regeneration Group
Annual Report and Unaudited Financial Statements
for the financial year ended 31 March 2024

DNTCA Limited
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Charity Number: 101870-0

Sailortown Regeneration Group

CONTENTS

	Page
Reference and Administrative Information	3
Trustees' Report	4 - 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14
Supplementary Information relating to the Financial Statements	16 - 18

Sailortown Regeneration Group
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

John Gray
James McDyer
Andrew Molloy
Aisling Madden
Rosemary McDyer
Martina Campbell

Charity Number in Northern Ireland

101870-0

Principal Address

11-13 Garmoyle Street
Belfast
BT15 1DY

Independent Examiner

DNTCA Limited
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Sailortown Regeneration Group

TRUSTEES' REPORT

for the financial year ended 31 March 2024

The trustees present their Trustees' Report and the unaudited financial statements for the financial year ended 31 March 2024.

The financial statements are prepared in accordance with the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Sailortown Regeneration Group present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2024.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

Establish Sailortown as a gateway to North Belfast with St Joseph's Church and Parochial House at its heart.

Objectives

Establishment of a thriving, diverse Sailortown Urban Village in Belfast Docks.

Strategy

To promote urban regeneration and advance community development.

To further these purposes for the public benefit, SRG carries out the following activities:

- Improve public amenities, facilities and infrastructure
- Work with partners to support Community cohesion and the development of a sustainable community within Sailortown
- To establish a community facility and cooperate with statutory and voluntary organisations to maintain and manage such facility for activities

Financial Review

The results for the financial year are set out on page 8 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £444,853 (2023 - £410,927) and liabilities of £900 (2023 - £750). The net assets of the charity have increased by £33,776.

Future Outlook

In 2025, a key focus will be to strengthen our Governance Skills by identifying key skills needed for strong leadership as better times are finally in sight for Sailortown.

We will seek to create strong relationships with Local Housing providers to ensure they work for the benefit of the tenants.

We will continue to engage with placemaking agencies to create people friendly connections which improve our local neighbourhood.

And finally we will target major Capital Restoration funding to achieve our key goal of restoring our 2 listed buildings as part of our North Belfast Flagship project.

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Sailortown Regeneration Group subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Executive Summary

2023-2024 was another year of working to regenerate Sailortown. We provided activities for our local residents through a range of activities including Sports, Circus skills, Arts/Crafts, Bingo and Boxing. We also held the 2nd year of our Sailortown Festival in June.

Sailortown Regeneration Group TRUSTEES' REPORT

for the financial year ended 31 March 2024

St Joseph's, now open for meanwhile use, was able to offer venue hire to a number of Arts and Culture organisations including Cath Q, Festival, Opera NI and Belfast Harps Festival. The space is very popular with local musicians due to its fantastic acoustics and was used for Gigs, filming, Yoga and Boxing events. We collaborated with the Stella Maris Hostel on a community artwork installation and with Ulster University on a new website for St Joseph's.

The year saw Sailortown centrally included in wider connectivity plans for the city of Belfast. A new bridge is proposed to link Sailortown to Titanic and create a 'Maritime Mile Loop.' More detail is here: wesleyjohnstonsailortowntitanicbridge.

There is a way to go yet, but hopefully we are a step nearer to realising our long term vision for Sailortown to be re-integrated into the City as an inner city Urban village. Thanks to the tenacity of the Sailortown ex residents Belfast's Docks heritage will be remembered.

There are also plans to build new Social and affordable Homes in Sailortown: PilotStreethousing. Again a Key step towards repopulating an area devastated by the Belfast Inner City Motorway. There are however still challenges. Sailortown needs to be included in City Centre and North Belfast Neighbourhood Renewal plans and badly needs investment in independent businesses, Community spaces and public realm improvements.

We are calling for implementation of the YSI Placemaking Review recommendations and a focus on the needs of people not traffic.

A highlight of the year was being presented with a Cooperation Ireland: Pride of Place award which was celebrated in the Harbour Offices and at a reception in the Lord Mayor's Parlour. We were also shortlisted for an Aisling Award and a Ulster Architectural Society Heritage Angels Award where we were runners up in the 'Best Maintenance of a Historic Building or Place' category. Hopefully this recognition will assist us in our objective to restore St Joseph's as an iconic Community Space.

Approved by the Board of Trustees on 15/12/2024 and signed on its behalf by:



James McDyer
Trustee

Sailortown Regeneration Group STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2024

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act (Northern Ireland) 2008.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

As explained in note 3, state whether the applicable in the UK and Republic of Ireland FRS 102 has been followed;

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 15/12/2024 and signed on its behalf by:


James McDyer
Trustee

Sailortown Regeneration Group

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF SAILORTOWN REGENERATION GROUP

We have examined the financial statements of the charity for the financial year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The charity's trustees consider that an audit is not required for this financial year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Mike Nangle
DNTCA LIMITED
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Date:15/1/2025.....

Sailortown Regeneration Group

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income							
Charitable activities							
■ Grants from governments and other co-funders	5.1	-	156,054	156,054	-	126,323	126,323
Other trading activities	5.2	11,978	-	11,978	24,359	-	24,359
Other income	5.3	2,533	-	2,533	18,097	-	18,097
Total income		14,511	156,054	170,565	42,456	126,323	168,779
Expenditure							
Charitable activities	6.1	17,943	118,846	136,789	89,912	49,067	138,979
Net income/(expenditure)		(3,432)	37,208	33,776	(47,456)	77,256	29,800
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(3,432)	37,208	33,776	(47,456)	77,256	29,800
Reconciliation of funds:							
Total funds beginning of the year	14	332,921	77,256	410,177	380,377	-	380,377
Total funds at the end of the year		329,489	114,464	443,953	332,921	77,256	410,177

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Sailortown Regeneration Group
BALANCE SHEET
as at 31 March 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	11	<u>316,396</u>	<u>333,973</u>
Current Assets			
Cash at bank and in hand		<u>128,457</u>	<u>76,954</u>
Creditors: Amounts falling due within one year	12	<u>(900)</u>	<u>(750)</u>
Net Current Assets		<u>127,557</u>	<u>76,204</u>
Total Assets less Current Liabilities		<u>443,953</u>	<u>410,177</u>
Funds			
Restricted trust funds		<u>114,464</u>	<u>77,256</u>
General fund (unrestricted)		<u>329,489</u>	<u>332,921</u>
Total funds	14	<u>443,953</u>	<u>410,177</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 15/12/2024 and signed on its behalf by

James McDyer
Trustee



Sailortown Regeneration Group

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. GENERAL INFORMATION

Sailortown Regeneration Group is a charity incorporated in Northern Ireland. The registered office of the charity is 11-13 Garmoyle Street, Belfast, BT15 1DY which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as

Sailortown Regeneration Group

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

income.

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property - 5% Straight line

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. GOING CONCERN

The Trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under circumstances.

5. INCOME

5.1 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£

Sailortown Regeneration Group NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

Grants from governments and other co-funders:

Income from charitable activities	-	-	-	1,569
Inter Comm	-	1,480	1,480	-
Belfast City Council	-	62,783	62,783	57,138
BHC	-	20,000	20,000	-
Lottery Main Grant	-	2,576	2,576	6,500
Clanmil comm Grant	-	-	-	1,500
National Heritage	-	-	-	25,616
Rank Foundation	-	29,715	29,715	34,000
Maritime Belfast	-	5,000	5,000	-
NLHF Resilient	-	34,500	34,500	-
	-	<u>156,054</u>	<u>156,054</u>	<u>126,323</u>

5.2 OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Other trading activities	-	-	-	1,945
Trading income	11,978	-	11,978	22,414
	<u>11,978</u>	<u>-</u>	<u>11,978</u>	<u>24,359</u>

5.3 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Other income	-	-	-	10,786
Rent/ room hire	2,533	-	2,533	7,311
	<u>2,533</u>	<u>-</u>	<u>2,533</u>	<u>18,097</u>

6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES

	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Expenditure on charitable activities	<u>37,952</u>	<u>97,787</u>	<u>1,050</u>	<u>136,789</u>	<u>138,979</u>

6.2 SUPPORT COSTS

	Charitable Activities £	2024 £	2023 £
Support	<u>1,050</u>	<u>1,050</u>	<u>750</u>

7. ANALYSIS OF SUPPORT COSTS

	2024 £	2023 £
Support	<u>1,050</u>	<u>750</u>

8. NET INCOME

	2024 £	2023 £
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	<u>17,577</u>	<u>17,577</u>

Sailortown Regeneration Group NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

9. INVESTMENT AND OTHER INCOME	2024	2023
	£	£
Rent receivable - other income	1,324	1,052
Sundry income	-	1,645
	<u>1,324</u>	<u>2,697</u>
	<u><u>1,324</u></u>	<u><u>2,697</u></u>
 10. EMPLOYEES AND REMUNERATION		
The staff costs comprise:	2024	2023
	£	£
Wages and salaries	52,688	50,365
	<u>52,688</u>	<u>50,365</u>
	<u><u>52,688</u></u>	<u><u>50,365</u></u>
 11. TANGIBLE FIXED ASSETS		
	Long leasehold property	Total
	£	£
Cost		
At 31 March 2024	351,550	351,550
	<u>351,550</u>	<u>351,550</u>
Depreciation		
At 1 April 2023	17,577	17,577
Charge for the financial year	17,577	17,577
	<u>35,154</u>	<u>35,154</u>
At 31 March 2024	35,154	35,154
	<u>35,154</u>	<u>35,154</u>
Net book value		
At 31 March 2024	316,396	316,396
	<u>316,396</u>	<u>316,396</u>
At 31 March 2023	333,973	333,973
	<u>333,973</u>	<u>333,973</u>
	<u><u>333,973</u></u>	<u><u>333,973</u></u>
 12. CREDITORS	2024	2023
Amounts falling due within one year	£	£
Accruals and deferred income	900	750
	<u>900</u>	<u>750</u>
	<u><u>900</u></u>	<u><u>750</u></u>
 13. RESERVES		
	2024	2023
	£	£
At the beginning of the year	410,177	380,377
Surplus for the financial year	33,776	29,800
	<u>443,953</u>	<u>410,177</u>
At the end of the year	443,953	410,177
	<u>443,953</u>	<u>410,177</u>
	<u><u>443,953</u></u>	<u><u>410,177</u></u>

Sailortown Regeneration Group NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2022	380,377	-	380,377
Movement during the financial year	(47,456)	77,256	29,800
At 31 March 2023	332,921	77,256	410,177
Movement during the financial year	(3,432)	37,208	33,776
At 31 March 2024	329,489	114,464	443,953

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
Restricted funds					
Restricted	77,256	156,054	118,846	-	114,464
Unrestricted funds					
Unrestricted General	332,921	14,511	17,943	-	329,489
Total funds	410,177	170,565	136,789	-	443,953

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	316,396	128,457	(900)	443,953
	316,396	128,457	(900)	443,953

15. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

SAILORTOWN REGENERATION GROUP
SUPPLEMENTARY INFORMATION
RELATING TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 March 2024

	Schedule	2024 £	2023 £
Income		169,241	165,740
Charitable activities and other expenses	1	(136,789)	(138,637)
		32,452	27,103
Miscellaneous income	2	1,324	2,697
Net surplus		33,776	29,800

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 March 2024

	2024 £	2023 £
Expenses		
Wages and salaries	52,688	50,365
Rent payable	2,624	2,282
Insurance	895	870
Light and heat	7,725	2,443
Repairs and maintenance	-	12,148
Telephone	2,373	1,212
Computer costs	1,141	771
Motor expenses	12	-
Legal and professional	12,148	-
Accountancy	1,050	750
Staff welfare	204	-
Volunteer expenses	-	1,052
Project costs	37,952	49,067
Subscriptions	400	100
Depreciation	17,577	17,577
	<u>136,789</u>	<u>138,637</u>

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME
for the financial year ended 31 March 2024

	2024 £	2023 £
Miscellaneous Income		
Rent receivable - other income	1,324	1,052
Sundry income	-	1,645
	<u>1,324</u>	<u>2,697</u>

Sailortown Regeneration Group

Northern Ireland - Charity number 101870

Accounts

Sailortown Regeneration Group
Annual Report and Unaudited Financial Statements
for the financial year ended 31 March 2023

DNTCA Limited
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Charity Number: 101870-0

Sailortown Regeneration Group CONTENTS

	Page
Reference and Administrative Information	3
Trustee's Report	4 - 6
Statement of Trustee's Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 15
Supplementary Information relating to the Financial Statements	17 - 19

Sailortown Regeneration Group
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Late Mr Patrick Benson (October 2022)
Charity Number in Northern Ireland	101870-0
Principal Address	11-13 Garmoyle Street Belfast BT15 1DY
Independent Examiner	DNTCA Limited Chartered Accountants and Statutory Auditor Ormeau House 91-97 Ormeau Road Belfast BT7 1SH

Sailortown Regeneration Group

TRUSTEE'S REPORT

for the financial year ended 31 March 2023

The trustee presents his Trustee's Report and the unaudited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustee's Report contains the information required to be provided in the Trustee's Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustee of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustee of Sailortown Regeneration Group present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

Establish Sailortown as a gateway to North Belfast with St Joseph's Church and House at its heart.

Objectives

Establishment of a thriving, diverse Sailortown Urban Village in Belfast Docks.

Our longtime Chair Pat Benson died suddenly at the start of October. This annual report is a tribute to all his work on behalf of the Sailortown community both past and present.

Pat was a proud Sailortown man who led the campaign to revitalise Belfast Docks community for over 20 years. His family along with many others was displaced by the travesty which was the building of the Urban Motorway through the centre of Belfast 50 years ago. They were promised that their homes would be rebuilt, but it was not to be. Then 21 years ago the closure of St Joseph's reignited a campaign to save it. Paddy's vision was to re-establish an urban village in this historic city centre area. He was a founder of St Joseph's and St Patrick's Housing committee and was in close contact with Tony McGann who established the Community led Eldonian Village in Liverpool. He was proudest of the fact that he was instrumental in having the first social housing built in Sailortown in a hundred years and was on the cusp of bringing in more city centre family homes.

The reopening of St Joseph's Church was achieved with him as a committed trustee and chair and The Church still stands as a beacon for ex and current residents of Sailortown and as a testament to the passion and spirit of the wider Sailortown community.

Vaya con Dios Amigo

Review of Activities, Achievements and Performance

After years of near dereliction, the B+ listed building, St Joseph's Church reopened for meanwhile use in 2018. Its first event was a gathering of ex residents and friends on the 1st anniversary of our long time volunteer secretary Seanie Baker. Seanie embodied the Sailortown Community's passionate commitment to their heritage and worked tirelessly to ensure it would not be forgotten

The reopening was a significant first step towards securing St Joseph's future which was made possible thanks to small repair grants from Ulster Garden Villages and Dept of Communities (DfC) Historic Environment Dept. This resulted in a successful 2019 - 2022 National Lottery Fund which enabled us to employ 2 staff who have worked tirelessly to build community engagement and raise the profile of the area.

These 2 posts are now secured for a further 3 years through DfC Rank Foundation and DfC/ Belfast City Council Capacity funding.

Over the last 5 years St Joseph's has benefitted from additional H&S repairs and hosted a wide range of events and activities in furtherance of our aim to establish a Community Facility as the centre of Sailortown. It now has facilities to enable use including temporary heating, toilets lighting and wifi.

Having proved that St Joseph's is being used we are optimistic that funding will be sourced for a full, conservation led restoration of both Church and attached B+ listed Parochial House.

In the meantime we continue our strategic work aimed at re-connecting Sailortown to wider Belfast after this historic area was demolished for the Belfast Urban Motorway resulting in 5,000 people having to move from their homes.

Sailortown is BT1, although this is not recognised in Neighbourhood renewal plans. However, St Joseph's is within the Harbour Estate which is currently being regenerated as City Quays. It is also part of ongoing plans to develop the Lagan Waterfront and works closely with the Maritime Belfast Trust.

Sailortown Regeneration Group

TRUSTEE'S REPORT

for the financial year ended 31 March 2023

Financial Review

The results for the financial year are set out on page 9 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £410,927 (2022 - £381,727) and liabilities of £750 (2022 - £1,350). The net assets of the charity have increased by £29,800.

Future Developments

Our vision is to use St Joseph's Church and Parochial House as an Anchor Institution to drive forward regeneration of this BT1 area on Belfast's Waterfront by hosting Community activities and offering Venue hire to Culture and Arts groups. Our aim is to reinvigorate this historic community and create a Cultural fringe area on Belfast's Maritime Mile. A key focus of our work will be providing educational and skills development to our resident young people and their families.

St Joseph's multi-million pound refurbishment will include:

- Essential conservation led repairs to retain historic fabric with sympathetic modernisation of utilities to meet current standards
- An iconic Church Space capable of offering a diverse programme of live theatre and music performances throughout the year – both professional and community.
- Stabilisation and essential repairs to our attached parochial house to include offices, Ground floor Café, toilets, a green room, smaller flexible workspaces for hire and rented living space
- 2 mezzanine walkways to side elevations connecting Church and House
- Small exhibition area showcasing some of the history and heritage of Sailortown through digital technology
- Coffee dock in Church Lobby area for daytime meetings and laptop working
- Secure reception area in Lobby area
- Licensed bar for hospitality before and after screenings and events
- Associated outdoor pedestrian areas in collaboration with Belfast Harbour as part of their City Quays regeneration plans

The Restored buildings will be a thriving community space day and night bringing more visitors of all ages to the Waterfront and building local wealth creation by attracting local independent businesses to the currently empty retail spaces in the area.

In accordance with the Constitution, the trustee retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Sailortown Regeneration Group subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Stakeholders

Sailortown Regeneration work closely with a range of key organisations interested in regeneration, Community outreach, Heritage and Arts and Culture.

These include and are not limited to:

- Belfast City Council
- Dept of Communities
- National Lottery Heritage Fund
- Belfast Harbour
- Maritime Belfast Trust
- Architectural Heritage Fund
- QUB
- University of Ulster
- Heritage Network Trust
- Development Trust NI
- CQAF
- Belfast Blues Festival
- American Bar
- Mission to Seafarers
- Stella Maris

As well as a range of Arts and Culture groups who use our space for events and activities

We are hugely grateful to all our stakeholders for their support for our work to date, but we now urgently need other funders to come on board as we embark on a large capital restoration project which will ensure Sailortown's legacy of Sailortown as we Build on our Heritage to secure our future.

Sailortown Regeneration Group
TRUSTEE'S REPORT
for the financial year ended 31 March 2023

Approved by the Board of Trustees on 31/1/2024 and signed on its behalf by:



J. M^c DYER

Sailortown Regeneration Group
STATEMENT OF TRUSTEE'S RESPONSIBILITIES
for the financial year ended 31 March 2023

The trustee is responsible for preparing the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustee to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act (Northern Ireland) 2008.


In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee confirms that he has complied with the above requirements in preparing the financial statements.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 31/1/2024 and signed on its behalf by:


J. Mc Dyer

Sailortown Regeneration Group INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF SAILORTOWN REGENERATION GROUP

We have examined the financial statements of the charity for the financial year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustee and examiner

The charity's trustees is responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The charity's trustee consider that an audit is not required for this financial year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Mike Nangle
DNTCA LIMITED
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Date:

Sailortown Regeneration Group
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income							
Charitable activities							
■ Grants from governments and other co-funders	3.1	-	126,323	126,323	-	113,807	113,807
Other trading activities	3.2	24,359	-	24,359	-	-	-
Other income	3.3	18,097	-	18,097	6,173	-	6,173
Total income		42,456	126,323	168,779	6,173	113,807	119,980
Expenditure							
Charitable activities	4.1	89,912	49,067	138,979	51,704	103,978	155,682
Net income/(expenditure)		(47,456)	77,256	29,800	(45,531)	9,829	(35,702)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(47,456)	77,256	29,800	(45,531)	9,829	(35,702)
Reconciliation of funds:							
Total funds beginning of the year	12	380,377	-	380,377	416,079	-	416,079
Total funds at the end of the year		332,921	77,256	410,177	370,548	9,829	380,377

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Sailortown Regeneration Group
BALANCE SHEET
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	9	<u>333,973</u>	<u>351,550</u>
Current Assets			
Cash at bank and in hand		<u>76,954</u>	<u>30,177</u>
Creditors: Amounts falling due within one year	10	<u>(750)</u>	<u>(1,350)</u>
Net Current Assets		<u>76,204</u>	<u>28,827</u>
Total Assets less Current Liabilities		<u>410,177</u>	<u>380,377</u>
Funds			
Restricted trust funds		<u>77,256</u>	<u>9,829</u>
General fund (unrestricted)		<u>332,921</u>	<u>370,548</u>
Total funds	12	<u>410,177</u>	<u>380,377</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.


CHAIR

Sailortown Regeneration Group

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. GENERAL INFORMATION

Sailortown Regeneration Group is a charity incorporated in Northern Ireland. The registered office of the charity is 11-13 Garmoyle Street, Belfast, BT15 1DY which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property - 5% Straight line

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. INCOME		Unrestricted	Restricted	2023	2022
3.1 CHARITABLE ACTIVITIES		Funds	Funds	£	£
		£	£	£	£
Grants from governments and other co-funders:					
Income from charitable activities	-	1,569	-	1,569	-
Inter Comm	-	-	-	-	10,322
Belfast City Council	-	57,138	-	57,138	35,425
BHC	-	-	-	-	20,000
Lottery Main Grant	-	6,500	-	6,500	15,500
Trade up Social Heritage Grant	-	-	-	-	4,000
Clanmil comm Grant	-	1,500	-	1,500	2,000
Newington Housing Association Grant	-	-	-	-	1,000
DFC	-	-	-	-	19,060
Live Here Love Here Grant	-	-	-	-	1,500
Nationwide Grant	-	-	-	-	5,000
National Heritage	-	25,616	-	25,616	-
Rank Foundation	-	34,000	-	34,000	-
	-	<u>126,323</u>	<u>126,323</u>	<u>126,323</u>	<u>113,807</u>

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

3.2	OTHER TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £	
	Other trading activities	1,945	-	1,945	-	
	Trading income	22,414	-	22,414	-	
		<u>24,359</u>	<u>-</u>	<u>24,359</u>	<u>-</u>	
3.3	OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £	
	Other income	10,786	-	10,786	-	
	Rent/ room hire	7,311	-	7,311	6,173	
		<u>18,097</u>	<u>-</u>	<u>18,097</u>	<u>6,173</u>	
4.	EXPENDITURE	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
4.1	CHARITABLE ACTIVITIES					
	Intercomm	-	-	-	-	900
	St Patricks (Intercomm fund)	-	-	-	-	621
	Covid Recovery heritage lottery	-	-	-	-	14,481
	Church project	-	-	-	-	6,067
	Clanmil grant	-	-	-	-	1,661
	Maritime Festival	-	-	-	-	2,280
	CIF Fund Project	-	-	-	-	37,754
	Live Here Love Here Grant	-	-	-	-	1,521
	BBC Cluster (Parklet)	-	-	-	-	30,220
	BBC Community Grants	-	-	-	-	8,355
	Expenditure on charitable activities	48,968	89,261	750	138,979	51,704
	Newington Housing Association	-	-	-	-	118
		<u>48,968</u>	<u>89,261</u>	<u>750</u>	<u>138,979</u>	<u>155,682</u>
4.2	SUPPORT COSTS			Charitable Activities £	2023 £	2022 £
	Support			750	750	-
5.	ANALYSIS OF SUPPORT COSTS				2023 £	2022 £
	Support				750	-
6.	NET INCOME				2023 £	2022 £
	Net Income is stated after charging/(crediting):				17,577	-
	Depreciation of tangible assets					

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

7. INVESTMENT AND OTHER INCOME	2023	2022
	£	£
Rent receivable - other income	1,052	6,173
Sundry income	1,645	-
	<u>2,697</u>	<u>6,173</u>
8. EMPLOYEES AND REMUNERATION	2023	2022
	£	£
The staff costs comprise:		
Wages and salaries	<u>50,365</u>	<u>44,093</u>
9. TANGIBLE FIXED ASSETS	Long leasehold property	Total
	£	£
Cost		
At 31 March 2023	<u>351,550</u>	<u>351,550</u>
Depreciation		
Charge for the financial year	<u>17,577</u>	<u>17,577</u>
At 31 March 2023	<u>17,577</u>	<u>17,577</u>
Net book value		
At 31 March 2023	<u>333,973</u>	<u>333,973</u>
At 31 March 2022	<u>351,550</u>	<u>351,550</u>
10. CREDITORS	2023	2022
	£	£
Amounts falling due within one year		
Accruals and deferred income	<u>750</u>	<u>1,350</u>
11. RESERVES	2023	2022
	£	£
At the beginning of the year	380,377	416,079
Surplus/(Deficit) for the financial year	29,800	(35,702)
At the end of the year	<u>410,177</u>	<u>380,377</u>

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

12. FUNDS		Unrestricted Funds £	Restricted Funds £	Total Funds £
12.1 RECONCILIATION OF MOVEMENT IN FUNDS				
	At 1 April 2021	416,079	-	416,079
	Movement during the financial year	(45,531)	9,829	(35,702)
	At 31 March 2022	380,377	-	380,377
	Movement during the financial year	(47,456)	77,256	29,800
	At 31 March 2023	<u>332,921</u>	<u>77,256</u>	<u>410,177</u>

12.2 ANALYSIS OF MOVEMENTS ON FUNDS	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
Restricted funds	-	126,323	49,067	-	77,256
Restricted					
Unrestricted funds	380,377	42,114	89,570	-	332,921
Unrestricted General					
Total funds	<u>380,377</u>	<u>168,437</u>	<u>138,637</u>	<u>-</u>	<u>410,177</u>

12.3 ANALYSIS OF NET ASSETS BY FUND	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	333,973	76,954	(750)	410,177
	<u>333,973</u>	<u>76,954</u>	<u>(750)</u>	<u>410,177</u>

13. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

SAILORTOWN REGENERATION GROUP
SUPPLEMENTARY INFORMATION
RELATING TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 March 2023

	Schedule	2023 £	2022 £
Income		165,740	113,807
Charitable activities and other expenses	1	<u>(138,637)</u>	<u>(155,682)</u>
		27,103	(41,875)
Miscellaneous income	2	<u>2,697</u>	<u>6,173</u>
Net surplus/(deficit)		<u><u>29,800</u></u>	<u><u>(35,702)</u></u>

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 March 2023

	2023 £	2022 £
Expenses	50,365	44,093
Wages and salaries	2,282	2,625
Rent payable	-	287
Rates	870	796
Insurance	2,443	1,588
Light and heat	12,148	-
Repairs and maintenance	1,212	1,121
Telephone	771	694
Computer costs	750	500
Accountancy	1,052	-
Volunteer expenses	49,067	103,978
Project costs	100	-
Subscriptions	17,577	-
Depreciation	-	-
	<u>138,637</u>	<u>155,682</u>

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME
for the financial year ended 31 March 2023

	2023 £	2022 £
Miscellaneous Income	1,052	6,173
Rent receivable - other income	1,645	-
Sundry income	<u>2,697</u>	<u>6,173</u>

Sailortown Regeneration Group

Northern Ireland - Charity number 101870

Annual report

Sailortown Regeneration Group
Annual Report and Unaudited Financial Statements
for the financial year ended 31 March 2023

DNTCA Limited
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Charity Number: 101870-0

Sailortown Regeneration Group

CONTENTS

	Page
Reference and Administrative Information	3
Trustee's Report	4 - 6
Statement of Trustee's Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 15
Supplementary Information relating to the Financial Statements	17 - 19

Sailortown Regeneration Group
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Late Mr Patrick Benson (October 2022)
Charity Number in Northern Ireland	101870-0
Principal Address	11-13 Garmoyle Street Belfast BT15 1DY
Independent Examiner	DNTCA Limited Chartered Accountants and Statutory Auditor Ormeau House 91-97 Ormeau Road Belfast BT7 1SH

Sailortown Regeneration Group

TRUSTEE'S REPORT

for the financial year ended 31 March 2023

The trustee presents his Trustee's Report and the unaudited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustee's Report contains the information required to be provided in the Trustee's Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustee of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustee of Sailortown Regeneration Group present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

Establish Sailortown as a gateway to North Belfast with St Joseph's Church and House at its heart.

Objectives

Establishment of a thriving, diverse Sailortown Urban Village in Belfast Docks.

Our longtime Chair Pat Benson died suddenly at the start of October. This annual report is a tribute to all his work on behalf of the Sailortown community both past and present.

Pat was a proud Sailortown man who led the campaign to revitalise Belfast Docks community for over 20 years. His family along with many others was displaced by the travesty which was the building of the Urban Motorway through the centre of Belfast 50 years ago. They were promised that their homes would be rebuilt, but it was not to be. Then 21 years ago the closure of St Joseph's reignited a campaign to save it. Paddy's vision was to re-establish an urban village in this historic city centre area. He was a founder of St Joseph's and St Patrick's Housing committee and was in close contact with Tony McGann who established the Community led Eldonian Village in Liverpool. He was proudest of the fact that he was instrumental in having the first social housing built in Sailortown in a hundred years and was on the cusp of bringing in more city centre family homes.

The reopening of St Joseph's Church was achieved with him as a committed trustee and chair and The Church still stands as a beacon for ex and current residents of Sailortown and as a testament to the passion and spirit of the wider Sailortown community.

Vaya con Dios Amigo

Review of Activities, Achievements and Performance

After years of near dereliction, the B+ listed building, St Joseph's Church reopened for meanwhile use in 2018. Its first event was a gathering of ex residents and friends on the 1st anniversary of our long time volunteer secretary Seanie Baker. Seanie embodied the Sailortown Community's passionate commitment to their heritage and worked tirelessly to ensure it would not be forgotten

The reopening was a significant first step towards securing St Joseph's future which was made possible thanks to small repair grants from Ulster Garden Villages and Dept of Communities (DfC) Historic Environment Dept. This resulted in a successful 2019 - 2022 National Lottery Fund which enabled us to employ 2 staff who have worked tirelessly to build community engagement and raise the profile of the area.

These 2 posts are now secured for a further 3 years through DfC Rank Foundation and DfC/ Belfast City Council Capacity funding.

Over the last 5 years St Joseph's has benefitted from additional H&S repairs and hosted a wide range of events and activities in furtherance of our aim to establish a Community Facility as the centre of Sailortown. It now has facilities to enable use including temporary heating, toilets lighting and wifi.

Having proved that St Joseph's is being used we are optimistic that funding will be sourced for a full, conservation led restoration of both Church and attached B+ listed Parochial House.

In the meantime we continue our strategic work aimed at re-connecting Sailortown to wider Belfast after this historic area was demolished for the Belfast Urban Motorway resulting in 5,000 people having to move from their homes.

Sailortown is BT1, although this is not recognised in Neighbourhood renewal plans. However, St Joseph's is within the Harbour Estate which is currently being regenerated as City Quays. It is also part of ongoing plans to develop the Lagan Waterfront and works closely with the Maritime Belfast Trust.

Sailortown Regeneration Group

TRUSTEE'S REPORT

for the financial year ended 31 March 2023

Financial Review

The results for the financial year are set out on page 9 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £410,927 (2022 - £381,727) and liabilities of £750 (2022 - £1,350). The net assets of the charity have increased by £29,800.

Future Developments

Our vision is to use St Joseph's Church and Parochial House as an Anchor Institution to drive forward regeneration of this BT1 area on Belfast's Waterfront by hosting Community activities and offering Venue hire to Culture and Arts groups. Our aim is to reinvigorate this historic community and create a Cultural fringe area on Belfast's Maritime Mile. A key focus of our work will be providing educational and skills development to our resident young people and their families.

St Joseph's multi-million pound refurbishment will include:

- Essential conservation led repairs to retain historic fabric with sympathetic modernisation of utilities to meet current standards
- An iconic Church Space capable of offering a diverse programme of live theatre and music performances throughout the year – both professional and community.
- Stabilisation and essential repairs to our attached parochial house to include offices, Ground floor Café, toilets, a green room, smaller flexible workspaces for hire and rented living space
- 2 mezzanine walkways to side elevations connecting Church and House
- Small exhibition area showcasing some of the history and heritage of Sailortown through digital technology
- Coffee dock in Church Lobby area for daytime meetings and laptop working
- Secure reception area in Lobby area
- Licensed bar for hospitality before and after screenings and events
- Associated outdoor pedestrian areas in collaboration with Belfast Harbour as part of their City Quays regeneration plans

The Restored buildings will be a thriving community space day and night bringing more visitors of all ages to the Waterfront and building local wealth creation by attracting local independent businesses to the currently empty retail spaces in the area.

In accordance with the Constitution, the trustee retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Sailortown Regeneration Group subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Stakeholders

Sailortown Regeneration work closely with a range of key organisations interested in regeneration, Community outreach, Heritage and Arts and Culture.

These include and are not limited to:

- Belfast City Council
- Dept of Communities
- National Lottery Heritage Fund
- Belfast Harbour
- Maritime Belfast Trust
- Architectural Heritage Fund
- QUB
- University of Ulster
- Heritage Network Trust
- Development Trust NI
- CQAF
- Belfast Blues Festival
- American Bar
- Mission to Seafarers
- Stella Maris

As well as a range of Arts and Culture groups who use our space for events and activities

We are hugely grateful to all our stakeholders for their support for our work to date, but we now urgently need other funders to come on board as we embark on a large capital restoration project which will ensure Sailortown's legacy of Sailortown as we Build on our Heritage to secure our future.

Sailortown Regeneration Group
TRUSTEE'S REPORT
for the financial year ended 31 March 2023

Approved by the Board of Trustees on 31/1/2024 and signed on its behalf by:



J. M^c DYER

Sailortown Regeneration Group
STATEMENT OF TRUSTEE'S RESPONSIBILITIES
for the financial year ended 31 March 2023

The trustee is responsible for preparing the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustee to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act (Northern Ireland) 2008.


In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee confirms that he has complied with the above requirements in preparing the financial statements.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 31/1/2024 and signed on its behalf by:



J. Mc Dyer

Sailortown Regeneration Group INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF SAILORTOWN REGENERATION GROUP

We have examined the financial statements of the charity for the financial year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustee and examiner

The charity's trustees is responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The charity's trustee consider that an audit is not required for this financial year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Mike Nangle
DNTCA LIMITED
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Date:

Sailortown Regeneration Group
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income							
Charitable activities							
■ Grants from governments and other co-funders	3.1	-	126,323	126,323	-	113,807	113,807
Other trading activities	3.2	24,359	-	24,359	-	-	-
Other income	3.3	18,097	-	18,097	6,173	-	6,173
Total income		42,456	126,323	168,779	6,173	113,807	119,980
Expenditure							
Charitable activities	4.1	89,912	49,067	138,979	51,704	103,978	155,682
Net income/(expenditure)		(47,456)	77,256	29,800	(45,531)	9,829	(35,702)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(47,456)	77,256	29,800	(45,531)	9,829	(35,702)
Reconciliation of funds:							
Total funds beginning of the year	12	380,377	-	380,377	416,079	-	416,079
Total funds at the end of the year		332,921	77,256	410,177	370,548	9,829	380,377

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Sailortown Regeneration Group
BALANCE SHEET
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	9	<u>333,973</u>	<u>351,550</u>
Current Assets			
Cash at bank and in hand		<u>76,954</u>	<u>30,177</u>
Creditors: Amounts falling due within one year	10	<u>(750)</u>	<u>(1,350)</u>
Net Current Assets		<u>76,204</u>	<u>28,827</u>
Total Assets less Current Liabilities		<u>410,177</u>	<u>380,377</u>
Funds			
Restricted trust funds		<u>77,256</u>	<u>9,829</u>
General fund (unrestricted)		<u>332,921</u>	<u>370,548</u>
Total funds	12	<u>410,177</u>	<u>380,377</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.


CHAIR

Sailortown Regeneration Group

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. GENERAL INFORMATION

Sailortown Regeneration Group is a charity incorporated in Northern Ireland. The registered office of the charity is 11-13 Garmoyle Street, Belfast, BT15 1DY which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property - 5% Straight line

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. INCOME			2023	2022
3.1 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	£	£
	£	£	£	£
Grants from governments and other co-funders:				
Income from charitable activities	-	1,569	1,569	-
Inter Comm	-	-	-	10,322
Belfast City Council	-	57,138	57,138	35,425
BHC	-	-	-	20,000
Lottery Main Grant	-	6,500	6,500	15,500
Trade up Social Heritage Grant	-	-	-	4,000
Clanmil comm Grant	-	1,500	1,500	2,000
Newington Housing Association Grant	-	-	-	1,000
DFC	-	-	-	19,060
Live Here Love Here Grant	-	-	-	1,500
Nationwide Grant	-	-	-	5,000
National Heritage	-	25,616	25,616	-
Rank Foundation	-	34,000	34,000	-
	-	126,323	126,323	113,807
	-	126,323	126,323	113,807

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

3.2	OTHER TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £	
	Other trading activities	1,945	-	1,945	-	
	Trading income	22,414	-	22,414	-	
		<u>24,359</u>	<u>-</u>	<u>24,359</u>	<u>-</u>	
3.3	OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £	
	Other income	10,786	-	10,786	-	
	Rent/ room hire	7,311	-	7,311	6,173	
		<u>18,097</u>	<u>-</u>	<u>18,097</u>	<u>6,173</u>	
4.	EXPENDITURE			2023	2022	
4.1	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	£	
	Intercomm	-	-	-	900	
	St Patricks (Intercomm fund)	-	-	-	621	
	Covid Recovery heritage lottery	-	-	-	14,481	
	Church project	-	-	-	6,067	
	Clanmil grant	-	-	-	1,661	
	Maritime Festival	-	-	-	2,280	
	CIF Fund Project	-	-	-	37,754	
	Live Here Love Here Grant	-	-	-	1,521	
	BBC Cluster (Parklet)	-	-	-	30,220	
	BBC Community Grants	-	-	-	8,355	
	Expenditure on charitable activities	48,968	89,261	750	51,704	
	Newington Housing Association	-	-	-	118	
		<u>48,968</u>	<u>89,261</u>	<u>750</u>	<u>138,979</u>	
		<u>48,968</u>	<u>89,261</u>	<u>750</u>	<u>155,682</u>	
4.2	SUPPORT COSTS			Charitable Activities £	2023 £	2022 £
	Support			750	750	-
				<u>750</u>	<u>750</u>	<u>-</u>
5.	ANALYSIS OF SUPPORT COSTS			2023 £	2022 £	
	Support			750	-	
				<u>750</u>	<u>-</u>	
6.	NET INCOME			2023 £	2022 £	
	Net Income is stated after charging/(crediting):			17,577	-	
	Depreciation of tangible assets			<u>17,577</u>	<u>-</u>	

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

7. INVESTMENT AND OTHER INCOME	2023 £	2022 £
Rent receivable - other income	1,052	6,173
Sundry income	<u>1,645</u>	<u>-</u>
	<u>2,697</u>	<u>6,173</u>
8. EMPLOYEES AND REMUNERATION	2023 £	2022 £
The staff costs comprise:		
Wages and salaries	<u>50,365</u>	<u>44,093</u>
9. TANGIBLE FIXED ASSETS	Long leasehold property £	Total £
Cost		
At 31 March 2023	<u>351,550</u>	<u>351,550</u>
Depreciation		
Charge for the financial year	<u>17,577</u>	<u>17,577</u>
At 31 March 2023	<u>17,577</u>	<u>17,577</u>
Net book value		
At 31 March 2023	<u>333,973</u>	<u>333,973</u>
At 31 March 2022	<u>351,550</u>	<u>351,550</u>
10. CREDITORS	2023 £	2022 £
Amounts falling due within one year		
Accruals and deferred income	<u>750</u>	<u>1,350</u>
11. RESERVES	2023 £	2022 £
At the beginning of the year	380,377	416,079
Surplus/(Deficit) for the financial year	<u>29,800</u>	<u>(35,702)</u>
At the end of the year	<u>410,177</u>	<u>380,377</u>

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

12. FUNDS		Unrestricted Funds	Restricted Funds	Total Funds
12.1 RECONCILIATION OF MOVEMENT IN FUNDS		£	£	£
	At 1 April 2021	416,079	-	416,079
	Movement during the financial year	(45,531)	9,829	(35,702)
	At 31 March 2022	380,377	-	380,377
	Movement during the financial year	(47,456)	77,256	29,800
	At 31 March 2023	<u>332,921</u>	<u>77,256</u>	<u>410,177</u>

12.2 ANALYSIS OF MOVEMENTS ON FUNDS	Balance	Income	Expenditure	Transfers	Balance
	1 April			between	31 March
	2022			funds	2023
	£	£	£	£	£
Restricted funds	-	126,323	49,067	-	77,256
Restricted					
Unrestricted funds	380,377	42,114	89,570	-	332,921
Unrestricted General					
Total funds	<u>380,377</u>	<u>168,437</u>	<u>138,637</u>	<u>-</u>	<u>410,177</u>

12.3 ANALYSIS OF NET ASSETS BY FUND	Fixed assets	Current assets	Current liabilities	Total
	- charity use			
	£	£	£	£
Unrestricted general funds	333,973	76,954	(750)	410,177
	<u>333,973</u>	<u>76,954</u>	<u>(750)</u>	<u>410,177</u>

13. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

SAILORTOWN REGENERATION GROUP
SUPPLEMENTARY INFORMATION
RELATING TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 March 2023

	Schedule	2023 £	2022 £
Income		165,740	113,807
Charitable activities and other expenses	1	<u>(138,637)</u>	<u>(155,682)</u>
		27,103	(41,875)
Miscellaneous income	2	<u>2,697</u>	<u>6,173</u>
Net surplus/(deficit)		<u><u>29,800</u></u>	<u><u>(35,702)</u></u>

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 March 2023

	2023 £	2022 £
Expenses	50,365	44,093
Wages and salaries	2,282	2,625
Rent payable	-	287
Rates	870	796
Insurance	2,443	1,588
Light and heat	12,148	-
Repairs and maintenance	1,212	1,121
Telephone	771	694
Computer costs	750	500
Accountancy	1,052	-
Volunteer expenses	49,067	103,978
Project costs	100	-
Subscriptions	17,577	-
Depreciation	-	-
	<u>138,637</u>	<u>155,682</u>

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME
for the financial year ended 31 March 2023

	2023 £	2022 £
Miscellaneous Income	1,052	6,173
Rent receivable - other income	1,645	-
Sundry income	<u>2,697</u>	<u>6,173</u>

Sailortown Regeneration Group

Northern Ireland - Charity number 101870

Annual return

Sailortown Regeneration Group
Annual Report and Unaudited Financial Statements
for the financial year ended 31 March 2023

DNTCA Limited
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Charity Number: 101870-0

Sailortown Regeneration Group

CONTENTS

	Page
Reference and Administrative Information	3
Trustee's Report	4 - 6
Statement of Trustee's Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 15
Supplementary Information relating to the Financial Statements	17 - 19

Sailortown Regeneration Group
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Late Mr Patrick Benson (October 2022)
Charity Number in Northern Ireland	101870-0
Principal Address	11-13 Garmoyle Street Belfast BT15 1DY
Independent Examiner	DNTCA Limited Chartered Accountants and Statutory Auditor Ormeau House 91-97 Ormeau Road Belfast BT7 1SH

Sailortown Regeneration Group

TRUSTEE'S REPORT

for the financial year ended 31 March 2023

The trustee presents his Trustee's Report and the unaudited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustee's Report contains the information required to be provided in the Trustee's Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustee of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustee of Sailortown Regeneration Group present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

Establish Sailortown as a gateway to North Belfast with St Joseph's Church and House at its heart.

Objectives

Establishment of a thriving, diverse Sailortown Urban Village in Belfast Docks.

Our longtime Chair Pat Benson died suddenly at the start of October. This annual report is a tribute to all his work on behalf of the Sailortown community both past and present.

Pat was a proud Sailortown man who led the campaign to revitalise Belfast Docks community for over 20 years. His family along with many others was displaced by the travesty which was the building of the Urban Motorway through the centre of Belfast 50 years ago. They were promised that their homes would be rebuilt, but it was not to be. Then 21 years ago the closure of St Joseph's reignited a campaign to save it. Paddy's vision was to re-establish an urban village in this historic city centre area. He was a founder of St Joseph's and St Patrick's Housing committee and was in close contact with Tony McGann who established the Community led Eldonian Village in Liverpool. He was proudest of the fact that he was instrumental in having the first social housing built in Sailortown in a hundred years and was on the cusp of bringing in more city centre family homes.

The reopening of St Joseph's Church was achieved with him as a committed trustee and chair and The Church still stands as a beacon for ex and current residents of Sailortown and as a testament to the passion and spirit of the wider Sailortown community.

Vaya con Dios Amigo

Review of Activities, Achievements and Performance

After years of near dereliction, the B+ listed building, St Joseph's Church reopened for meanwhile use in 2018. Its first event was a gathering of ex residents and friends on the 1st anniversary of our long time volunteer secretary Seanie Baker. Seanie embodied the Sailortown Community's passionate commitment to their heritage and worked tirelessly to ensure it would not be forgotten

The reopening was a significant first step towards securing St Joseph's future which was made possible thanks to small repair grants from Ulster Garden Villages and Dept of Communities (DfC) Historic Environment Dept. This resulted in a successful 2019 - 2022 National Lottery Fund which enabled us to employ 2 staff who have worked tirelessly to build community engagement and raise the profile of the area.

These 2 posts are now secured for a further 3 years through DfC Rank Foundation and DfC/ Belfast City Council Capacity funding.

Over the last 5 years St Joseph's has benefitted from additional H&S repairs and hosted a wide range of events and activities in furtherance of our aim to establish a Community Facility as the centre of Sailortown. It now has facilities to enable use including temporary heating, toilets lighting and wifi.

Having proved that St Joseph's is being used we are optimistic that funding will be sourced for a full, conservation led restoration of both Church and attached B+ listed Parochial House.

In the meantime we continue our strategic work aimed at re-connecting Sailortown to wider Belfast after this historic area was demolished for the Belfast Urban Motorway resulting in 5,000 people having to move from their homes.

Sailortown is BT1, although this is not recognised in Neighbourhood renewal plans. However, St Joseph's is within the Harbour Estate which is currently being regenerated as City Quays. It is also part of ongoing plans to develop the Lagan Waterfront and works closely with the Maritime Belfast Trust.

Sailortown Regeneration Group

TRUSTEE'S REPORT

for the financial year ended 31 March 2023

Financial Review

The results for the financial year are set out on page 9 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £410,927 (2022 - £381,727) and liabilities of £750 (2022 - £1,350). The net assets of the charity have increased by £29,800.

Future Developments

Our vision is to use St Joseph's Church and Parochial House as an Anchor Institution to drive forward regeneration of this BT1 area on Belfast's Waterfront by hosting Community activities and offering Venue hire to Culture and Arts groups. Our aim is to reinvigorate this historic community and create a Cultural fringe area on Belfast's Maritime Mile. A key focus of our work will be providing educational and skills development to our resident young people and their families.

St Joseph's multi-million pound refurbishment will include:

- Essential conservation led repairs to retain historic fabric with sympathetic modernisation of utilities to meet current standards
- An iconic Church Space capable of offering a diverse programme of live theatre and music performances throughout the year – both professional and community.
- Stabilisation and essential repairs to our attached parochial house to include offices, Ground floor Café, toilets, a green room, smaller flexible workspaces for hire and rented living space
- 2 mezzanine walkways to side elevations connecting Church and House
- Small exhibition area showcasing some of the history and heritage of Sailortown through digital technology
- Coffee dock in Church Lobby area for daytime meetings and laptop working
- Secure reception area in Lobby area
- Licensed bar for hospitality before and after screenings and events
- Associated outdoor pedestrian areas in collaboration with Belfast Harbour as part of their City Quays regeneration plans

The Restored buildings will be a thriving community space day and night bringing more visitors of all ages to the Waterfront and building local wealth creation by attracting local independent businesses to the currently empty retail spaces in the area.

In accordance with the Constitution, the trustee retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Sailortown Regeneration Group subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Stakeholders

Sailortown Regeneration work closely with a range of key organisations interested in regeneration, Community outreach, Heritage and Arts and Culture.

These include and are not limited to:

- Belfast City Council
- Dept of Communities
- National Lottery Heritage Fund
- Belfast Harbour
- Maritime Belfast Trust
- Architectural Heritage Fund
- QUB
- University of Ulster
- Heritage Network Trust
- Development Trust NI
- CQAF
- Belfast Blues Festival
- American Bar
- Mission to Seafarers
- Stella Maris

As well as a range of Arts and Culture groups who use our space for events and activities

We are hugely grateful to all our stakeholders for their support for our work to date, but we now urgently need other funders to come on board as we embark on a large capital restoration project which will ensure Sailortown's legacy of Sailortown as we Build on our Heritage to secure our future.

Sailortown Regeneration Group
TRUSTEE'S REPORT
for the financial year ended 31 March 2023

Approved by the Board of Trustees on 31/1/2024 and signed on its behalf by:



J. M^c DYER

Sailortown Regeneration Group
STATEMENT OF TRUSTEE'S RESPONSIBILITIES
for the financial year ended 31 March 2023

The trustee is responsible for preparing the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustee to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act (Northern Ireland) 2008.


In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee confirms that he has complied with the above requirements in preparing the financial statements.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 31/1/2024 and signed on its behalf by:


J. Mc Dyer

Sailortown Regeneration Group INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF SAILORTOWN REGENERATION GROUP

We have examined the financial statements of the charity for the financial year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustee and examiner

The charity's trustees is responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The charity's trustee consider that an audit is not required for this financial year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Mike Nangle
DNTCA LIMITED
Chartered Accountants and Statutory Auditor
Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

Date:

Sailortown Regeneration Group
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income							
Charitable activities							
■ Grants from governments and other co-funders	3.1	-	126,323	126,323	-	113,807	113,807
Other trading activities	3.2	24,359	-	24,359	-	-	-
Other income	3.3	18,097	-	18,097	6,173	-	6,173
Total income		42,456	126,323	168,779	6,173	113,807	119,980
Expenditure							
Charitable activities	4.1	89,912	49,067	138,979	51,704	103,978	155,682
Net income/(expenditure)		(47,456)	77,256	29,800	(45,531)	9,829	(35,702)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(47,456)	77,256	29,800	(45,531)	9,829	(35,702)
Reconciliation of funds:							
Total funds beginning of the year	12	380,377	-	380,377	416,079	-	416,079
Total funds at the end of the year		332,921	77,256	410,177	370,548	9,829	380,377

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Sailortown Regeneration Group
BALANCE SHEET
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	9	<u>333,973</u>	<u>351,550</u>
Current Assets			
Cash at bank and in hand		<u>76,954</u>	<u>30,177</u>
Creditors: Amounts falling due within one year	10	<u>(750)</u>	<u>(1,350)</u>
Net Current Assets		<u>76,204</u>	<u>28,827</u>
Total Assets less Current Liabilities		<u>410,177</u>	<u>380,377</u>
Funds			
Restricted trust funds		<u>77,256</u>	<u>9,829</u>
General fund (unrestricted)		<u>332,921</u>	<u>370,548</u>
Total funds	12	<u>410,177</u>	<u>380,377</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.


CHAIR

Sailortown Regeneration Group

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. GENERAL INFORMATION

Sailortown Regeneration Group is a charity incorporated in Northern Ireland. The registered office of the charity is 11-13 Garmoyle Street, Belfast, BT15 1DY which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

■ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property - 5% Straight line

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. INCOME		Unrestricted	Restricted	2023	2022
3.1 CHARITABLE ACTIVITIES		Funds	Funds	£	£
		£	£	£	£
Grants from governments and other co-funders:					
Income from charitable activities	-	1,569	1,569	-	-
Inter Comm	-	-	-	-	10,322
Belfast City Council	-	57,138	57,138	-	35,425
BHC	-	-	-	-	20,000
Lottery Main Grant	-	6,500	6,500	-	15,500
Trade up Social Heritage Grant	-	-	-	-	4,000
Clanmil comm Grant	-	1,500	1,500	-	2,000
Newington Housing Association Grant	-	-	-	-	1,000
DFC	-	-	-	-	19,060
Live Here Love Here Grant	-	-	-	-	1,500
Nationwide Grant	-	-	-	-	5,000
National Heritage	-	25,616	25,616	-	-
Rank Foundation	-	34,000	34,000	-	-
		<u>-</u>	<u>126,323</u>	<u>126,323</u>	<u>113,807</u>

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

3.2	OTHER TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £	
	Other trading activities	1,945	-	1,945	-	
	Trading income	22,414	-	22,414	-	
		<u>24,359</u>	<u>-</u>	<u>24,359</u>	<u>-</u>	
3.3	OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £	
	Other income	10,786	-	10,786	-	
	Rent/ room hire	7,311	-	7,311	6,173	
		<u>18,097</u>	<u>-</u>	<u>18,097</u>	<u>6,173</u>	
4.	EXPENDITURE	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
4.1	CHARITABLE ACTIVITIES					
	Intercomm	-	-	-	-	900
	St Patricks (Intercomm fund)	-	-	-	-	621
	Covid Recovery heritage lottery	-	-	-	-	14,481
	Church project	-	-	-	-	6,067
	Clanmil grant	-	-	-	-	1,661
	Maritime Festival	-	-	-	-	2,280
	CIF Fund Project	-	-	-	-	37,754
	Live Here Love Here Grant	-	-	-	-	1,521
	BBC Cluster (Parklet)	-	-	-	-	30,220
	BBC Community Grants	-	-	-	-	8,355
	Expenditure on charitable activities	48,968	89,261	750	138,979	51,704
	Newington Housing Association	-	-	-	-	118
		<u>48,968</u>	<u>89,261</u>	<u>750</u>	<u>138,979</u>	<u>155,682</u>
4.2	SUPPORT COSTS			Charitable Activities £	2023 £	2022 £
	Support			750	750	-
5.	ANALYSIS OF SUPPORT COSTS				2023 £	2022 £
	Support				750	-
6.	NET INCOME				2023 £	2022 £
	Net Income is stated after charging/(crediting):				17,577	-
	Depreciation of tangible assets					

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

7. INVESTMENT AND OTHER INCOME	2023	2022
	£	£
Rent receivable - other income	1,052	6,173
Sundry income	1,645	-
	<u>2,697</u>	<u>6,173</u>
8. EMPLOYEES AND REMUNERATION		
The staff costs comprise:	2023	2022
	£	£
Wages and salaries	50,365	44,093
	<u>50,365</u>	<u>44,093</u>
9. TANGIBLE FIXED ASSETS		
	Long leasehold property	Total
	£	£
Cost		
At 31 March 2023	<u>351,550</u>	<u>351,550</u>
Depreciation		
Charge for the financial year	<u>17,577</u>	<u>17,577</u>
At 31 March 2023	<u>17,577</u>	<u>17,577</u>
Net book value		
At 31 March 2023	<u>333,973</u>	<u>333,973</u>
At 31 March 2022	<u>351,550</u>	<u>351,550</u>
10. CREDITORS	2023	2022
Amounts falling due within one year	£	£
Accruals and deferred income	<u>750</u>	<u>1,350</u>
11. RESERVES		
	2023	2022
	£	£
At the beginning of the year	380,377	416,079
Surplus/(Deficit) for the financial year	29,800	(35,702)
At the end of the year	<u>410,177</u>	<u>380,377</u>

Sailortown Regeneration Group
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

12. FUNDS		Unrestricted Funds £	Restricted Funds £	Total Funds £
12.1 RECONCILIATION OF MOVEMENT IN FUNDS				
	At 1 April 2021	416,079	-	416,079
	Movement during the financial year	(45,531)	9,829	(35,702)
	At 31 March 2022	380,377	-	380,377
	Movement during the financial year	(47,456)	77,256	29,800
	At 31 March 2023	<u>332,921</u>	<u>77,256</u>	<u>410,177</u>

12.2 ANALYSIS OF MOVEMENTS ON FUNDS	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
Restricted funds	-	126,323	49,067	-	77,256
Restricted					
Unrestricted funds	380,377	42,114	89,570	-	332,921
Unrestricted General					
Total funds	<u>380,377</u>	<u>168,437</u>	<u>138,637</u>	<u>-</u>	<u>410,177</u>

12.3 ANALYSIS OF NET ASSETS BY FUND	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	333,973	76,954	(750)	410,177
	<u>333,973</u>	<u>76,954</u>	<u>(750)</u>	<u>410,177</u>

13. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

SAILORTOWN REGENERATION GROUP
SUPPLEMENTARY INFORMATION
RELATING TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
OPERATING STATEMENT
for the financial year ended 31 March 2023

	Schedule	2023 £	2022 £
Income		165,740	113,807
Charitable activities and other expenses	1	<u>(138,637)</u>	<u>(155,682)</u>
		27,103	(41,875)
Miscellaneous income	2	<u>2,697</u>	<u>6,173</u>
Net surplus/(deficit)		<u><u>29,800</u></u>	<u><u>(35,702)</u></u>

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : CHARITABLE ACTIVITIES AND OTHER EXPENSES
for the financial year ended 31 March 2023

	2023 £	2022 £
Expenses	50,365	44,093
Wages and salaries	2,282	2,625
Rent payable	-	287
Rates	870	796
Insurance	2,443	1,588
Light and heat	12,148	-
Repairs and maintenance	1,212	1,121
Telephone	771	694
Computer costs	750	500
Accountancy	1,052	-
Volunteer expenses	49,067	103,978
Project costs	100	-
Subscriptions	17,577	-
Depreciation	-	-
	<u>138,637</u>	<u>155,682</u>

Sailortown Regeneration Group
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : MISCELLANEOUS INCOME
for the financial year ended 31 March 2023

	2023 £	2022 £
Miscellaneous Income	1,052	6,173
Rent receivable - other income	1,645	-
Sundry income	<u>2,697</u>	<u>6,173</u>