

# Maritime Belfast Trust

Northern Ireland · Charity number 104962

## Details

|                |                                                                              |
|----------------|------------------------------------------------------------------------------|
| Status         | Received                                                                     |
| Company number | <a href="#">64888</a>                                                        |
| Registered     | 2016-09-29                                                                   |
| Register       | <a href="#">View on the Charity Commission for Northern Ireland register</a> |

## Contact

|         |                                                                                           |
|---------|-------------------------------------------------------------------------------------------|
| Address | Maritime Belfast Trust<br>Titanic House<br>6 Queens Road<br>Belfast<br>BT3 9dt<br>BT3 9DT |
| Phone   | 02890730490                                                                               |
| Email   | <a href="mailto:hello@maritimebelfast.com">hello@maritimebelfast.com</a>                  |
| Website | <a href="http://www.maritimebelfast.com">www.maritimebelfast.com</a>                      |

## Activities

**Purposes:** The Charity's Objects are specifically restricted to the following: the advancement of education of the public regarding Belfast's maritime and industrial heritage particularly with respect to RMS Titanic, in particular but not exclusively by the establishment of a visitors centre within the Titanic Quarter, Belfast; the advancement of arts, culture, heritage and science for the public regarding Belfast's maritime and industrial heritage and the Belfast waterfront; the advancement of citizenship or community development for the public benefit by improving, maintaining or demonstrating the need for accessible public spaces, facilities, amenities and community engagement to promote a socially inclusive Belfast waterfront. Nothing in the articles shall authorise an application of the property of the Charity for purposes which are not charitable in accordance with s.2 of the Charities Act (Northern Ireland) 2008.

**What the charity does:** The advancement of education, The advancement of citizenship or community development, The advancement of the arts, culture, heritage or science

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

**Who the charity helps:** General public

## Finances

| Period end | Income     | Expenditure | Assets    | Employees |
|------------|------------|-------------|-----------|-----------|
| 2025-03-31 | £2,607,078 | £2,472,677  | £-385,498 | 7         |

## Trustees

| Name                  | Role | Appointed |
|-----------------------|------|-----------|
| Dr Denis Rooney       |      |           |
| Mr Brian Morrissey    |      |           |
| Mr Gerry Hughes       |      |           |
| Mr Kevin Kingston     |      |           |
| Mr Kyle Black         |      |           |
| Mr Paul Henry         |      |           |
| Mr Tim Losty          |      |           |
| Mrs Victoria Kingston |      |           |
| Ms Karen Cooksley     |      |           |
| Ms Mary Macintyre     |      |           |

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# Accounts

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# Maritime Belfast Trust

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

|                                      |      |                         | 2025                  |                      |                   | 2024              |
|--------------------------------------|------|-------------------------|-----------------------|----------------------|-------------------|-------------------|
|                                      | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Endowment funds<br>£ | Total funds<br>£  | Total funds<br>£  |
| <b>Income and endowments</b>         |      |                         |                       |                      |                   |                   |
| Donations and legacies               | 5    | 120,000                 | —                     | —                    | 120,000           | 120,130           |
| Charitable activities                | 6    | 1,522,432               | 848,166               | —                    | 2,370,598         | 2,393,557         |
| Investment income                    | 7    | 82,720                  | 33,760                | —                    | 116,480           | 32,005            |
| <b>Total income</b>                  |      | <u>1,725,152</u>        | <u>881,926</u>        | <u>—</u>             | <u>2,607,078</u>  | <u>2,545,692</u>  |
| <b>Expenditure</b>                   |      |                         |                       |                      |                   |                   |
| Expenditure on charitable activities | 8    | 904,842                 | 223,784               | 1,344,051            | 2,472,677         | 2,312,379         |
| <b>Total expenditure</b>             |      | <u>904,842</u>          | <u>223,784</u>        | <u>1,344,051</u>     | <u>2,472,677</u>  | <u>2,312,379</u>  |
| Net gains on investments             | 10   | 3,458                   | —                     | —                    | 3,458             | —                 |
| <b>Net income</b>                    |      | <u>823,768</u>          | <u>658,142</u>        | <u>(1,344,051)</u>   | <u>137,859</u>    | <u>233,313</u>    |
| Transfers between funds              |      | 117,917                 | (117,917)             | —                    | —                 | —                 |
| <b>Net movement in funds</b>         |      | <u>941,685</u>          | <u>540,225</u>        | <u>(1,344,051)</u>   | <u>137,859</u>    | <u>233,313</u>    |
| <b>Reconciliation of funds</b>       |      |                         |                       |                      |                   |                   |
| Total funds brought forward          |      | 2,934,372               | 2,188,310             | 77,457,896           | 82,580,578        | 82,347,265        |
| <b>Total funds carried forward</b>   |      | <u>3,876,057</u>        | <u>2,728,535</u>      | <u>76,113,845</u>    | <u>82,718,437</u> | <u>82,580,578</u> |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 29 to 47 form part of these financial statements.

# Maritime Belfast Trust

Company Limited by Guarantee

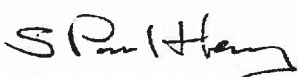
## Statement of Financial Position

31 March 2025

|                                                       | Note | 2025<br>£         | 2024<br>£         |
|-------------------------------------------------------|------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |      |                   |                   |
| Tangible fixed assets                                 | 14   | 68,324,578        | 69,747,210        |
| Heritage assets                                       | 15   | 7,977,970         | 7,977,970         |
| Investments                                           | 16   | 1                 | 1                 |
|                                                       |      | <u>76,302,549</u> | <u>77,725,181</u> |
| <b>Current assets</b>                                 |      |                   |                   |
| Debtors                                               | 18   | 2,292,336         | 2,397,701         |
| Investments                                           | 19   | 503,458           | —                 |
| Cash at bank and in hand                              |      | <u>4,005,592</u>  | <u>2,951,613</u>  |
|                                                       |      | <u>6,801,386</u>  | <u>5,349,314</u>  |
| <b>Creditors: amounts falling due within one year</b> | 20   | <u>385,498</u>    | <u>493,917</u>    |
| <b>Net current assets</b>                             |      | <u>6,415,888</u>  | <u>4,855,397</u>  |
| <b>Total assets less current liabilities</b>          |      | <u>82,718,437</u> | <u>82,580,578</u> |
| <b>Net assets</b>                                     |      | <u>82,718,437</u> | <u>82,580,578</u> |
| <b>Funds of the charity</b>                           |      |                   |                   |
| Endowment funds                                       |      | 76,113,845        | 77,457,896        |
| Restricted funds                                      |      | 2,728,535         | 2,188,310         |
| Unrestricted funds                                    |      | <u>3,876,057</u>  | <u>2,934,372</u>  |
| <b>Total charity funds</b>                            | 23   | <u>82,718,437</u> | <u>82,580,578</u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 7 November 2025, and are signed on behalf of the board by:

  
S Henry  
Trustee  
(Chairperson)

  
K Kingston  
Trustee

The notes on pages 29 to 47 form part of these financial statements.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2025

|                                                             | 2025<br>£        | 2024<br>£        |
|-------------------------------------------------------------|------------------|------------------|
| <b>Cash flows from operating activities</b>                 |                  |                  |
| Net income                                                  | 137,859          | 233,313          |
| <i>Adjustments for:</i>                                     |                  |                  |
| Depreciation of tangible fixed assets                       | 1,429,372        | 1,422,825        |
| Net gains on investments                                    | (3,458)          | —                |
| Other interest receivable and similar income                | (116,480)        | (32,005)         |
| Accrued income                                              | (5,776)          | (621,840)        |
| <i>Changes in:</i>                                          |                  |                  |
| Trade and other debtors                                     | 105,365          | (1,086,450)      |
| Trade and other creditors                                   | (102,643)        | 20,595           |
| Cash generated from operations                              | 1,444,239        | (63,562)         |
| Interest received                                           | 116,480          | 32,005           |
| Net cash from/(used in) operating activities                | <u>1,560,719</u> | <u>(31,557)</u>  |
| <b>Cash flows from investing activities</b>                 |                  |                  |
| Purchase of tangible assets                                 | (6,740)          | (64,557)         |
| Purchase of heritage assets                                 | —                | (120,000)        |
| Purchases of other investments                              | (500,000)        | —                |
| Net cash used in investing activities                       | <u>(506,740)</u> | <u>(184,557)</u> |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | 1,053,979        | (216,114)        |
| <b>Cash and cash equivalents at beginning of year</b>       | 2,951,613        | 3,167,727        |
| <b>Cash and cash equivalents at end of year</b>             | <u>4,005,592</u> | <u>2,951,613</u> |

The notes on pages 29 to 47 form part of these financial statements.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2025**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Titanic House, 6 Queen's Road, Queens Island Belfast, BT3 9DT.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The charity reported a net surplus in unrestricted funds of £823,768 for the year and have unrestricted reserves at the year end of £3,758,140. Restricted reserves at year end are £2,846,452. The trustees are of the view that these reserves are sufficient for the charity for at least the next 12 months and that on this basis the charity is a going concern.

##### **Judgements and key sources of estimation uncertainty**

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 the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 March 2025**

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#### **3. Accounting policies *(continued)***

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2025**

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#### **3. Accounting policies *(continued)***

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                          |                                                                |
|--------------------------|----------------------------------------------------------------|
| Long leasehold property  | - 60 years on the building, no depreciation is charged on land |
| Short leasehold property | - Over life of lease                                           |
| Fixtures and fittings    | - 20% straight line                                            |
| Equipment                | - 20% straight line                                            |

##### **Heritage assets**

Heritage assets are measured initially at cost or fair value. Heritage assets are considered to have indefinite useful economic lives and are therefore not depreciated, but are reviewed for impairment annually.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 March 2025**

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#### **3. Accounting policies *(continued)***

##### **Investments in associates *(continued)***

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 March 2025**

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#### **3. Accounting policies *(continued)***

##### **Financial instruments *(continued)***

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### **4. Limited by guarantee**

Maritime Belfast Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amounts as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

# Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 5. Donations and legacies

|                                               | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|-----------------------------------------------|----------------------------|-------------------------|--------------------------|
| <b>Donations</b>                              |                            |                         |                          |
| Corporate Donations                           | 120,000                    | —                       | 120,000                  |
| Donated heritage assets - SS Nomadic lifeboat | —                          | —                       | —                        |
|                                               | <u>120,000</u>             | <u>—</u>                | <u>120,000</u>           |

|                                               | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-----------------------------------------------|----------------------------|-------------------------|--------------------------|
| <b>Donations</b>                              |                            |                         |                          |
| Corporate Donations                           | 130                        | —                       | 130                      |
| Donated heritage assets - SS Nomadic lifeboat | —                          | 120,000                 | 120,000                  |
|                                               | <u>130</u>                 | <u>120,000</u>          | <u>120,130</u>           |

## 6. Charitable activities

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| Operator income TBL                          | 205,681                    | —                        | 205,681                  |
| Income from TTCL                             | 62,133                     | —                        | 62,133                   |
| Overage income                               | 1,083,210                  | —                        | 1,083,210                |
| Refreshment Fund                             | —                          | 803,822                  | 803,822                  |
| Operator income Nomadic                      | 69,363                     | —                        | 69,363                   |
| Destination development income               | 18,632                     | —                        | 18,632                   |
| Belfast City Council                         | 9,920                      | —                        | 9,920                    |
| Income from Traders                          | 1,059                      | —                        | 1,059                    |
| Waterfront Promenade                         | 9,091                      | —                        | 9,091                    |
| Belfast Harbour Commission                   | 60,000                     | —                        | 60,000                   |
| Titanic Belfast insurance claim              | 3,343                      | —                        | 3,343                    |
| Department for Communities                   | —                          | 4,183                    | 4,183                    |
| Tourism NI                                   | —                          | 40,161                   | 40,161                   |
| Grey to Green project - Belfast City Council | —                          | —                        | —                        |
|                                              | <u>1,522,432</u>           | <u>848,166</u>           | <u>2,370,598</u>         |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 6. Charitable activities *(continued)*

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| Operator income TBL                          | 195,898                    | —                        | 195,898                  |
| Income from TTCL                             | 59,177                     | —                        | 59,177                   |
| Overage income                               | 987,281                    | —                        | 987,281                  |
| Refreshment Fund                             | —                          | 781,928                  | 781,928                  |
| Operator income Nomadic                      | 71,662                     | —                        | 71,662                   |
| Destination development income               | 11,748                     | —                        | 11,748                   |
| Belfast City Council                         | 78,087                     | —                        | 78,087                   |
| Income from Traders                          | —                          | —                        | —                        |
| Waterfront Promenade                         | 25,030                     | —                        | 25,030                   |
| Belfast Harbour Commission                   | 60,000                     | —                        | 60,000                   |
| Titanic Belfast insurance claim              | 7,165                      | —                        | 7,165                    |
| Department for Communities                   | —                          | 49,951                   | 49,951                   |
| Tourism NI                                   | —                          | 24,948                   | 24,948                   |
| Grey to Green project - Belfast City Council | —                          | 40,682                   | 40,682                   |
|                                              | <u>1,496,048</u>           | <u>897,509</u>           | <u>2,393,557</u>         |

#### 7. Investment income

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------|
| Bank interest receivable | <u>82,720</u>              | <u>33,760</u>            | <u>116,480</u>           |

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------|
| Bank interest receivable | <u>21,202</u>              | <u>10,803</u>            | <u>32,005</u>            |

# Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 8. Expenditure on charitable activities by fund type

|                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|-------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Titanic Belfast         | 135,498                    | 102,874                  | 1,285,600               | 1,523,972                |
| Heritage preservation   | 311,822                    | —                        | 38,656                  | 350,478                  |
| Destination development | 381,576                    | 120,910                  | 19,795                  | 522,281                  |
| Support costs           | 75,946                     | —                        | —                       | 75,946                   |
|                         | <u>904,842</u>             | <u>223,784</u>           | <u>1,344,051</u>        | <u>2,472,677</u>         |

|                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Titanic Belfast         | 111,866                    | 56,132                   | 1,285,600               | 1,453,598                |
| Heritage preservation   | 155,418                    | —                        | 38,656                  | 194,074                  |
| Destination development | 482,003                    | 97,619                   | 19,795                  | 599,417                  |
| Support costs           | 65,290                     | —                        | —                       | 65,290                   |
|                         | <u>814,577</u>             | <u>153,751</u>           | <u>1,344,051</u>        | <u>2,312,379</u>         |

## 9. Analysis of support costs

|                  | Analysis of<br>support costs<br>£ | Total 2025<br>£ | Total 2024<br>£ |
|------------------|-----------------------------------|-----------------|-----------------|
| Staff costs      | 18,429                            | 18,429          | 17,455          |
| General office   | 45,969                            | 45,969          | 35,300          |
| Governance costs | 11,548                            | 11,548          | 12,535          |
|                  | <u>75,946</u>                     | <u>75,946</u>   | <u>65,290</u>   |

## 10. Net gains on investments

|                                           | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-------------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on other investment assets | <u>3,458</u>               | <u>3,458</u>             | <u>—</u>                   | <u>—</u>                 |

## 11. Net income

Net income is stated after charging/(crediting):

|                                                        | 2025<br>£    | 2024<br>£    |
|--------------------------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets                  | 1,429,372    | 1,422,825    |
| Fees payable for the audit of the financial statements | <u>4,456</u> | <u>4,300</u> |

# Maritime Belfast Trust

Company Limited by Guarantee

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|                                         | 2025           | 2024           |
|-----------------------------------------|----------------|----------------|
|                                         | £              | £              |
| Wages and salaries                      | 274,146        | 262,698        |
| Social security costs                   | 25,166         | 23,721         |
| Employer contributions to pension plans | 18,763         | 16,735         |
| Other employee benefits                 | 3,001          | 4,145          |
|                                         | <u>321,076</u> | <u>307,299</u> |

The average head count of employees during the year was 7 (2024: 6).

The number of employees whose remuneration for the year fell within the following bands, were:

|                      | 2025     | 2024     |
|----------------------|----------|----------|
|                      | No.      | No.      |
| £90,000 to £99,999   | –        | 1        |
| £100,000 to £109,999 | 1        | –        |
|                      | <u>1</u> | <u>1</u> |

### Key Management Personnel

Chief Executive Officer  
Destination Experience Manager  
Product Development Manager

Kerrie Sweeney  
Maeve Moreland  
Judith Webb

### 13. Trustee remuneration and expenses

In the year ten trustees were reimbursed for expenses and/or had had expenses met by the charity totalling £14,927 for travel and accommodation (2024: £13,038).

The key management personnel of the charity comprise the Trustees, Chief Executive, Destination Manager and Product Development Manager. The total employee benefits of the key management personnel of the charity total £226,700 (2024: £213,595).

Trustee Gerry Hughes received payment of £1,770 for services provided in relation to the Waterfront Framework. No trustee was paid or received any other benefits from employment with the charity during the year.

# Maritime Belfast Trust

Company Limited by Guarantee

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 14. Tangible fixed assets

|                         | Long<br>leasehold<br>property<br>£ | Short<br>leasehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Equipment<br>£ | Total<br>£        |
|-------------------------|------------------------------------|-------------------------------------|-------------------------------|----------------|-------------------|
| <b>Cost</b>             |                                    |                                     |                               |                |                   |
| At 1 April 2024         | 84,276,015                         | 475,000                             | 1,039,620                     | 13,742         | 85,804,377        |
| Additions               | –                                  | –                                   | 6,740                         | –              | 6,740             |
| <b>At 31 March 2025</b> | <b>84,276,015</b>                  | <b>475,000</b>                      | <b>1,046,360</b>              | <b>13,742</b>  | <b>85,811,117</b> |
| <b>Depreciation</b>     |                                    |                                     |                               |                |                   |
| At 1 April 2024         | 15,405,337                         | 227,999                             | 415,113                       | 8,718          | 16,057,167        |
| Charge for the year     | 1,285,600                          | 19,001                              | 123,328                       | 1,443          | 1,429,372         |
| <b>At 31 March 2025</b> | <b>16,690,937</b>                  | <b>247,000</b>                      | <b>538,441</b>                | <b>10,161</b>  | <b>17,486,539</b> |
| <b>Carrying amount</b>  |                                    |                                     |                               |                |                   |
| <b>At 31 March 2025</b> | <b>67,585,078</b>                  | <b>228,000</b>                      | <b>507,919</b>                | <b>3,581</b>   | <b>68,324,578</b> |
| At 31 March 2024        | 68,870,678                         | 247,001                             | 624,507                       | 5,024          | 69,747,210        |

### 15. Heritage assets

Eight heritage assets are included in the charity's financial statements. These include an original Dr Simpson letter acquired in 2012 and displayed in Titanic Belfast and the SS Nomadic acquired in April 2015. The letter is valued at purchase cost of £28,670. The SS Nomadic is valued at £7,812,500 based on the costs to restore and refurbish the ship in 2012/2013.

In addition to the above Heritage assets owned by the charity, during the year ended 31st March 2018, Maritime Belfast Trust (formerly Titanic Foundation Limited) received a loan of the Mew Island Lighthouse Optic from The Commissioners of Irish Lights. The Optic has been loaned to the charity for a period of 99 years and ownership of the asset remains with The Commissioners of Irish Lights therefore is not accounted for in these financial statements. During the year 2019/20 the charity was donated £16,800 in assets which included furniture and Thomas Andrews' signed steamship journal.

The donation of the last SS Nomadic lifeboat, independently valued at £120,000, was also completed in 23/24 following discussions begun in the previous year and was put on display to the public during the 2023 Belfast Maritime Festival with approximately 5,500 visitors. The lifeboat had been restored by the Nomadic Preservation Society and is one of only a few remaining White Star Line lifeboats left in the world. The Trust are actively looking at solutions for displaying the lifeboat in the vicinity of the SS Nomadic.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

#### 15. Heritage assets *(continued)*

|                                                               | Heritage<br>asset 1<br>£ |
|---------------------------------------------------------------|--------------------------|
| Cost or valuation<br>At 1 April 2024 and 31 March 2025        | 7,977,970                |
| Accumulated depreciation<br>At 1 April 2024 and 31 March 2025 | —                        |
| Carrying amount<br>At 31 March 2025                           | 7,977,970                |
| At 31 March 2024                                              | 7,977,970                |

Heritage Assets are recognised at cost.

#### 16. Investments

|                                                        | Shares in<br>group<br>undertaking<br>s<br>£ |
|--------------------------------------------------------|---------------------------------------------|
| Cost or valuation<br>At 1 April 2024 and 31 March 2025 | 1                                           |
| Impairment<br>At 1 April 2024 and 31 March 2025        | —                                           |
| Carrying amount<br>At 31 March 2025                    | 1                                           |
| At 31 March 2024                                       | 1                                           |

All investments shown above are held at valuation.

#### 17. Investment entities

##### Subsidiaries and other investments

|                                                                                                    | Percentage<br>of shares<br>held |
|----------------------------------------------------------------------------------------------------|---------------------------------|
| <b>Subsidiary undertakings</b>                                                                     |                                 |
| Titanic Trading Company Limited, Titanic House, 6<br>Queens Road, Queen's Island, Belfast, BT3 9DT | 100                             |

The charity holds 1 share of £1 in its wholly owned trading subsidiary company Titanic Trading Company Limited which is incorporated in the United Kingdom. This is the only share allotted, called up and fully paid.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 18. Debtors

|                                    | 2025             | 2024             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Trade debtors                      | 2,049,746        | 2,033,974        |
| Amounts owed by group undertakings | 22,106           | 16,693           |
| Prepayments and accrued income     | 204,816          | 264,971          |
| Other debtors                      | 15,668           | 82,063           |
|                                    | <u>2,292,336</u> | <u>2,397,701</u> |

#### 19. Investments

|                   | 2025           | 2024     |
|-------------------|----------------|----------|
|                   | £              | £        |
| Other investments | <u>503,458</u> | <u>-</u> |

#### 20. Creditors: amounts falling due within one year

|                                 | 2025           | 2024           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Trade creditors                 | 10,603         | 106,250        |
| Accruals and deferred income    | 189,017        | 194,794        |
| Social security and other taxes | 177,513        | 180,453        |
| Other creditors                 | 8,365          | 12,420         |
|                                 | <u>385,498</u> | <u>493,917</u> |

#### 21. Deferred income

|                           | 2025          | 2024          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| At 1 April 2024           | 87,743        | 106,797       |
| Amount released to income | (87,743)      | (106,797)     |
| Amount deferred in year   | 90,338        | 87,743        |
| At 31 March 2025          | <u>90,338</u> | <u>87,743</u> |

#### 22. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £18,763 (2024: £16,735).

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Year ended 31 March 2025

#### 23. Analysis of charitable funds

##### Unrestricted funds

|                                                        | At<br>1 Apr 2024<br>£ | Income<br>£      | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>31 Mar 2025<br>£ |
|--------------------------------------------------------|-----------------------|------------------|------------------|----------------|--------------------------|------------------------|
| General funds                                          | 1,858,832             | 1,617,086        | (437,945)        | (1,068,271)    | 3,458                    | 1,973,160              |
| MMile Animation,<br>Events &<br>Promotion              | 275,000               | 19,691           | (126,588)        | 221,897        | —                        | 390,000                |
| MMile<br>Development,<br>Restoration &<br>Preservation | 350,000               | 19,012           | (137,191)        | 243,179        | —                        | 475,000                |
| SS Nomadic                                             | 400,000               | 69,363           | (172,571)        | 603,208        | —                        | 900,000                |
| Mew Optic                                              | 50,540                | —                | (30,547)         | (13)           | —                        | 19,980                 |
| Asset<br>Maintenance and<br>Refresh                    | —                     | —                | —                | 117,917        | —                        | 117,917                |
|                                                        | <u>2,934,372</u>      | <u>1,725,152</u> | <u>(904,842)</u> | <u>117,917</u> | <u>3,458</u>             | <u>3,876,057</u>       |

|                                                        | At<br>1 Apr 2023<br>£ | Income<br>£      | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>31 Mar 2024<br>£ |
|--------------------------------------------------------|-----------------------|------------------|------------------|----------------|--------------------------|------------------------|
| General funds                                          | 1,002,794             | 1,331,236        | (433,022)        | (42,176)       | —                        | 1,858,832              |
| MMile Animation,<br>Events &<br>Promotion              | 261,000               | 11,363           | (129,174)        | 131,811        | —                        | 275,000                |
| MMile<br>Development,<br>Restoration &<br>Preservation | 458,564               | 103,118          | (189,875)        | (21,807)       | —                        | 350,000                |
| SS Nomadic                                             | 418,411               | 71,663           | (58,046)         | (32,028)       | —                        | 400,000                |
| Mew Optic                                              | 55,000                | —                | (4,460)          | —              | —                        | 50,540                 |
| Asset<br>Maintenance and<br>Refresh                    | —                     | —                | —                | —              | —                        | —                      |
|                                                        | <u>2,195,769</u>      | <u>1,517,380</u> | <u>(814,577)</u> | <u>35,800</u>  | <u>—</u>                 | <u>2,934,372</u>       |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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#### 23. Analysis of charitable funds *(continued)*

##### *General reserves*

The Board has agreed to increase the level of General Reserves to £2million and, at the end of March 2025, has set aside £1,973,160 towards this objective. The rationale for this is set out in the charity's reserve policy however, in summary, the increased level of general reserves reflects the risk exposure as the charity takes on more responsibilities including additional expenditure on projects, overheads and asset management. This expenditure is aligned to increased income from Titanic Belfast via overage payments. These payments are linked to market performance and will fluctuate due to external factors exposing Maritime Belfast Trust to potential shortfalls in projected income against committed spend. As a charity, Maritime Belfast must manage this risk which includes increasing general reserves.

##### *Purpose of designated funds*

Maritime Belfast Trust is in the process of developing a new 3-5 year business plan, building on our current initiatives and projects and meeting ongoing commitments and contracts that we have entered into. We have designated funds against the following areas to ensure continuity as we move forward into delivering our new business plan.

**1.1 Maritime Mile - Animation, Events and Promotion £390,000** Maritime Belfast has committed to working with Belfast City Council to grow Maritime Festival into a signature event for the city. Our joint aspiration is to grow the festival budget to £1million and attract between 500,000 visitors. These are ambitious targets and to support this growth the festival has been moved to a bi-annual model. We estimate that our contribution in 2025 and 2027 will be £200,000. In addition to Maritime Festival, Maritime Belfast will continue to work with key partners across the city to maximise opportunities from large scale events. This includes the Fleadh being staged in the city and we have already entered into agreements with TradFest to stage a Guinness Book of Records Titanic Ceili on the Titanic Slipways in 2026 and 2027 (£40,000). These major events are set against the backdrop of animating the Maritime Mile throughout the year - curating free experiences to meet our charitable objective to create a shared space for everyone. This requires significant investment of circa £50,000 per annum.

**1.2 Maritime Mile Development, Restoration and Preservation £475,000** The Board had designated £200,000 towards Under the Bridge proposals. Due to restrictions at this location, we have reassigned £150,000 of this to heritage restoration projects. The main project is to restore the three heritage Steam Cranes which were transferred to Maritime Belfast in 2012 for a 25 year period. Indicative costs are over £1.5million to restore and we will look at securing external funding support. However, to progress the project, technical condition reports, option appraisals and the removal of asbestos are required. We have allowed for 15% of overall project costs (£225,000). In addition to the Steam Cranes, the Board has ambitions to restore the Caisson Gate that sits in the Hamilton Dock beside SS Nomadic. This was registered as Ship Hull Number 50, built by H&W in 1867. It is of significant heritage value and we estimate at least £500,000 to repair and restore to a moderate condition. Again, we have designated 15% (£75,000) towards condition reports and surveys. The final project is the Nomadic Life Boat, donated to the Maritime Belfast in 2023 on the basis that we would work towards securing a location for it to be publicly displayed. We have designated £150,000 towards finding an appropriate solution. We continue to build our asset portfolio with Soundyard, Queen's Quay Kiosk, Riverbox and Glass of Thrones. These require ongoing maintenance and we have designated £25,000 per annum to maintain and care for our assets, ensuring that they are safe and enjoyable experiences for the public.

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## **Maritime Belfast Trust**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 March 2025**

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#### **23. Analysis of charitable funds *(continued)***

##### **1.3 SS Nomadic £900,000**

Maritime Belfast has commenced a significant decking replacement project on board SS Nomadic at a cost of circa £900,000 over the next 3 years.

##### **1.4 The Great Light £19,980**

The Great Light has a number of issues that need to be resolved including the turntable to allow it to spin, new blinds, updated Business Management System and new lighting controls. The Trustees designated £50,540 to ensure this work is completed and to allow the Great Light to function properly as a beacon of heritage on the Maritime Mile. £30,547 has been spent to date and the remaining £19,993 continues to be designated against resolving final issues in 2025/26 period.

##### **1.4 Maintenance and Refresh £117,917**

In addition to our obligations to restore and preserve our assets, there is also a requirement to support the refresh. Examples would include River Box, whereby digital content has become dated, the Discovery Point in Titanic Belfast and the outdoor exhibition story cubes we have across the waterfront. All of these require updating every 2-3 years.

# Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 23. Analysis of charitable funds *(continued)*

### Restricted funds

|                                     | At<br>1 Apr 2024<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£   | Gains and<br>losses<br>£ | At<br>31 Mar 2025<br>£ |
|-------------------------------------|-----------------------|----------------|------------------|------------------|--------------------------|------------------------|
| Gallery Refreshment Fund            | 1,987,607             | 837,582        | (102,874)        | (117,917)        | –                        | 2,604,398              |
| SoundYard                           | 157,040               | –              | (61,501)         | –                | –                        | 95,539                 |
| Connectivity/Grey to Green Projects | 8,155                 | 39,921         | (48,076)         | –                | –                        | –                      |
| Cycle Stands-Connectivity           | 35,508                | 240            | (7,150)          | –                | –                        | 28,598                 |
| DFC Queens Quay Project             | –                     | 4,183          | (4,183)          | –                | –                        | –                      |
|                                     | <u>2,188,310</u>      | <u>881,926</u> | <u>(223,784)</u> | <u>(117,917)</u> | <u>–</u>                 | <u>2,728,535</u>       |

|                                     | At<br>1 Apr 2023<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£  | Gains and<br>losses<br>£ | At<br>31 Mar 2024<br>£ |
|-------------------------------------|-----------------------|----------------|------------------|-----------------|--------------------------|------------------------|
| Gallery Refreshment Fund            | 1,251,008             | 792,731        | (56,132)         | –               | –                        | 1,987,607              |
| SoundYard                           | 218,541               | –              | (61,501)         | –               | –                        | 157,040                |
| Connectivity/Grey to Green Projects | –                     | 80,073         | (36,118)         | (35,800)        | –                        | 8,155                  |
| Cycle Stands-Connectivity           | –                     | 35,508         | –                | –               | –                        | 35,508                 |
| DFC Queens Quay Project             | –                     | –              | –                | –               | –                        | –                      |
|                                     | <u>1,469,549</u>      | <u>908,312</u> | <u>(153,751)</u> | <u>(35,800)</u> | <u>–</u>                 | <u>2,188,310</u>       |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Year ended 31 March 2025

#### 23. Analysis of charitable funds (continued)

##### Purposes of restricted funds

##### Gallery Refreshment fund:

£56,132 was spent on the Gallery Refreshment Fund last year. This year expenditure was £102,874 mainly against retentions. Income was £837,582 and the fund is now £2,722,315 which will be allowed to build up until such time as the operator submits further proposals for future refreshment.

##### SoundYard:

This represents the cost to date, less depreciation of SoundYard art installation and is held as tangible fixed assets.

##### Connectivity Projects

This represents funding received from Tourism NI, Belfast City Council and Department for Communities in 2023/24 towards a number of small public realm projects aimed at promoting better connectivity across the Maritime Mile. Expenditure is across 23/24 and 24/25.

##### Endowment funds

|                                 | At<br>1 Apr 2024<br>£ | Income<br>£ | Expenditure<br>£   | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>31 Mar 2025<br>£ |
|---------------------------------|-----------------------|-------------|--------------------|----------------|--------------------------|------------------------|
| Titanic signature building fund | 68,730,678            | –           | (1,285,600)        | –              | –                        | 67,445,078             |
| SS Nomadic                      | 7,812,500             | –           | –                  | –              | –                        | 7,812,500              |
| Mew Island                      | 495,070               | –           | (19,656)           | –              | –                        | 475,414                |
| Donated Heritage Assets         | 136,800               | –           | –                  | –              | –                        | 136,800                |
| Steam Cranes                    | 247,001               | –           | (19,000)           | –              | –                        | 228,001                |
| Glass of Thrones                | 35,847                | –           | (19,795)           | –              | –                        | 16,052                 |
|                                 | <u>77,457,896</u>     | <u>–</u>    | <u>(1,344,051)</u> | <u>–</u>       | <u>–</u>                 | <u>76,113,845</u>      |

|                                 | At<br>1 Apr 2023<br>£ | Income<br>£    | Expenditure<br>£   | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>31 Mar 2024<br>£ |
|---------------------------------|-----------------------|----------------|--------------------|----------------|--------------------------|------------------------|
| Titanic signature building fund | 70,016,278            | –              | (1,285,600)        | –              | –                        | 68,730,678             |
| SS Nomadic                      | 7,812,500             | –              | –                  | –              | –                        | 7,812,500              |
| Mew Island                      | 514,726               | –              | (19,656)           | –              | –                        | 495,070                |
| Donated Heritage Assets         | 16,800                | 120,000        | –                  | –              | –                        | 136,800                |
| Steam Cranes                    | 266,001               | –              | (19,000)           | –              | –                        | 247,001                |
| Glass of Thrones                | 55,642                | –              | (19,795)           | –              | –                        | 35,847                 |
|                                 | <u>78,681,947</u>     | <u>120,000</u> | <u>(1,344,051)</u> | <u>–</u>       | <u>–</u>                 | <u>77,457,896</u>      |

# Maritime Belfast Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 24. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|----------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets      | 35,896                     | 124,137                  | 68,164,545              | 68,324,578               |
| Heritage assets            | 28,670                     | —                        | 7,949,300               | 7,977,970                |
| Investments                | 503,459                    | —                        | —                       | 503,459                  |
| Current assets             | 3,688,435                  | 2,609,493                | —                       | 6,297,928                |
| Creditors less than 1 year | (380,403)                  | (5,095)                  | —                       | (385,498)                |
| <b>Net assets</b>          | <b>3,876,057</b>           | <b>2,728,535</b>         | <b>76,113,845</b>       | <b>82,718,437</b>        |

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets      | 46,068                     | 192,547                  | 69,508,596              | 69,747,211               |
| Heritage assets            | 28,670                     | —                        | 7,949,300               | 7,977,970                |
| Investments                | —                          | —                        | —                       | —                        |
| Current assets             | 3,319,690                  | 2,029,624                | —                       | 5,349,314                |
| Creditors less than 1 year | (460,056)                  | (33,861)                 | —                       | (493,917)                |
| <b>Net assets</b>          | <b>2,934,372</b>           | <b>2,188,310</b>         | <b>77,457,896</b>       | <b>82,580,578</b>        |

## 25. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

## 26. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

## 27. Analysis of changes in net debt

|                           | At 1 Apr 2024<br>£ | Cash flows<br>£  | At 31 Mar 2025<br>£ |
|---------------------------|--------------------|------------------|---------------------|
| Cash at bank and in hand  | 2,951,613          | 1,053,979        | 4,005,592           |
| Current asset investments | —                  | 503,458          | 503,458             |
|                           | <u>2,951,613</u>   | <u>1,557,437</u> | <u>4,509,050</u>    |

## 28. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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#### 29. Related parties

There were no related party transactions in the reporting period, apart from those disclosed in Note 13.

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# Accounts

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# Maritime Belfast Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

|                                      |      | 2024                    |                       |                      | 2023              |
|--------------------------------------|------|-------------------------|-----------------------|----------------------|-------------------|
|                                      | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Endowment funds<br>£ | Total funds<br>£  |
| <b>Income and endowments</b>         |      |                         |                       |                      |                   |
| Donations and legacies               | 5    | 130                     | –                     | 120,000              | 120,130           |
| Charitable activities                | 6    | 1,496,048               | 897,509               | –                    | 2,393,557         |
| Investment income                    | 7    | 21,202                  | 10,803                | –                    | 32,005            |
| <b>Total income</b>                  |      | <b>1,517,380</b>        | <b>908,312</b>        | <b>120,000</b>       | <b>2,545,692</b>  |
| <b>Expenditure</b>                   |      |                         |                       |                      |                   |
| Expenditure on charitable activities | 8    | 814,577                 | 153,751               | 1,344,051            | 2,312,379         |
| <b>Total expenditure</b>             |      | <b>814,577</b>          | <b>153,751</b>        | <b>1,344,051</b>     | <b>2,312,379</b>  |
| <b>Net income/(expenditure)</b>      |      | <b>702,803</b>          | <b>754,561</b>        | <b>(1,224,051)</b>   | <b>233,313</b>    |
| Transfers between funds              |      | 35,800                  | (35,800)              | –                    | –                 |
| <b>Net movement in funds</b>         |      | <b>738,603</b>          | <b>718,761</b>        | <b>(1,224,051)</b>   | <b>233,313</b>    |
| <b>Reconciliation of funds</b>       |      |                         |                       |                      |                   |
| Total funds brought forward          |      | 2,195,769               | 1,469,549             | 78,681,947           | 82,347,265        |
| <b>Total funds carried forward</b>   |      | <b>2,934,372</b>        | <b>2,188,310</b>      | <b>77,457,896</b>    | <b>82,580,578</b> |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 29 to 45 form part of these financial statements.



**Maritime Belfast Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2024**

|                                                       | Note | 2024<br>£         | 2023<br>£         |
|-------------------------------------------------------|------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |      |                   |                   |
| Tangible fixed assets                                 | 13   | 69,747,210        | 71,105,478        |
| Heritage assets                                       | 14   | 7,977,970         | 7,857,970         |
| Investments                                           | 15   | 1                 | 1                 |
|                                                       |      | <u>77,725,181</u> | <u>78,963,449</u> |
| <b>Current assets</b>                                 |      |                   |                   |
| Debtors                                               | 17   | 2,397,701         | 1,311,251         |
| Cash at bank and in hand                              |      | <u>2,951,613</u>  | <u>3,167,727</u>  |
|                                                       |      | 5,349,314         | 4,478,978         |
| <b>Creditors: amounts falling due within one year</b> | 18   | <u>493,917</u>    | <u>1,095,162</u>  |
| <b>Net current assets</b>                             |      | <u>4,855,397</u>  | <u>3,383,816</u>  |
| <b>Total assets less current liabilities</b>          |      | <u>82,580,578</u> | <u>82,347,265</u> |
| <b>Net assets</b>                                     |      | <u>82,580,578</u> | <u>82,347,265</u> |
| <b>Funds of the charity</b>                           |      |                   |                   |
| Endowment funds                                       |      | 77,457,896        | 78,681,947        |
| Restricted funds                                      |      | 2,188,310         | 1,469,549         |
| Unrestricted funds                                    |      | <u>2,934,372</u>  | <u>2,195,769</u>  |
| <b>Total charity funds</b>                            | 21   | <u>82,580,578</u> | <u>82,347,265</u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 8 November 2024, and are signed on behalf of the board by:

M McGivern (Chairperson)  
Trustee



K Kingston  
Trustee



The notes on pages 29 to 45 form part of these financial statements.

**Maritime Belfast Trust**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 March 2024**

|                                                       | <b>2024</b>      | <b>2023</b>      |
|-------------------------------------------------------|------------------|------------------|
|                                                       | <b>£</b>         | <b>£</b>         |
| <b>Cash flows from operating activities</b>           |                  |                  |
| Net income/(expenditure)                              | 233,313          | (4,986,166)      |
| <i>Adjustments for:</i>                               |                  |                  |
| Depreciation of tangible fixed assets                 | 1,422,825        | 1,422,342        |
| Other interest receivable and similar income          | (32,005)         | (32,909)         |
| Accrued (income)/expenses                             | (621,840)        | 676,974          |
| <i>Changes in:</i>                                    |                  |                  |
| Trade and other debtors                               | (1,086,450)      | (398,169)        |
| Trade and other creditors                             | 20,595           | 125,840          |
| Cash generated from operations                        | (63,562)         | (3,192,088)      |
| Interest received                                     | 32,005           | 32,909           |
| Net cash used in operating activities                 | (31,557)         | (3,159,179)      |
| <b>Cash flows from investing activities</b>           |                  |                  |
| Purchase of tangible assets                           | (64,557)         | (2,200)          |
| Purchase of heritage assets                           | (120,000)        | —                |
| Net cash used in investing activities                 | (184,557)        | (2,200)          |
| <b>Net decrease in cash and cash equivalents</b>      | (216,114)        | (3,161,379)      |
| <b>Cash and cash equivalents at beginning of year</b> | <b>3,167,727</b> | <b>6,329,106</b> |
| <b>Cash and cash equivalents at end of year</b>       | <b>2,951,613</b> | <b>3,167,727</b> |

The notes on pages 29 to 45 form part of these financial statements.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2024

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Titanic House, 6 Queens Road, Queens Island Belfast, BT3 9DT.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The charity reported a net surplus in unrestricted funds of £702,803 for the year and have unrestricted reserves at the year end of £2,934,372. Restricted reserves at year end are £2,188,310. The trustees are of the view that these reserves are sufficient for the charity for at least the next 12 months and that on this basis the charity is a going concern.

##### Judgements and key sources of estimation uncertainty

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 the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

---

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                          |   |                                                              |
|--------------------------|---|--------------------------------------------------------------|
| Long leasehold property  | - | 60 years on the building, no depreciation is charged on land |
| Short leasehold property | - | Over life of lease                                           |
| Fixtures and fittings    | - | 20% straight line                                            |
| Equipment                | - | 20% straight line                                            |

##### Heritage assets

Heritage assets are measured initially at cost or fair value. Heritage assets are considered to have indefinite useful economic lives and are therefore not depreciated, but are reviewed for impairment annually.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 3. Accounting policies *(continued)*

##### **Investments in associates *(continued)***

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

Maritime Belfast Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amounts as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 5. Donations and legacies

|                                               | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-----------------------------------------------|----------------------------|-------------------------|--------------------------|
| <b>Donations</b>                              |                            |                         |                          |
| Corporate Donations                           | 130                        | —                       | 130                      |
| Donated heritage assets - SS Nomadic lifeboat | —                          | 120,000                 | 120,000                  |
|                                               | <u>130</u>                 | <u>120,000</u>          | <u>120,130</u>           |
|                                               |                            |                         |                          |
|                                               | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2023<br>£ |
| <b>Donations</b>                              |                            |                         |                          |
| Corporate Donations                           | 50                         | —                       | 50                       |
| Donated heritage assets - SS Nomadic lifeboat | —                          | —                       | —                        |
|                                               | <u>50</u>                  | <u>—</u>                | <u>50</u>                |

#### 6. Charitable activities

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| Operator income TBL                          | 195,898                    | —                        | 195,898                  |
| Income from TTCL                             | 59,177                     | —                        | 59,177                   |
| Overage income                               | 987,281                    | —                        | 987,281                  |
| Refreshment Fund                             | —                          | 781,928                  | 781,928                  |
| Operator income Nomadic                      | 71,662                     | —                        | 71,662                   |
| Destination development income               | 11,748                     | —                        | 11,748                   |
| Belfast City Council                         | 78,087                     | —                        | 78,087                   |
| Other Income                                 | —                          | —                        | —                        |
| Waterfront Promenade                         | 25,030                     | —                        | 25,030                   |
| Great Light insurance claim                  | —                          | —                        | —                        |
| Belfast Harbour Commission                   | 60,000                     | —                        | 60,000                   |
| Titanic Belfast insurance claim              | 7,165                      | —                        | 7,165                    |
| Connectivity project - DfC                   | —                          | 49,951                   | 49,951                   |
| Connectivity project - Tourism NI            | —                          | 24,948                   | 24,948                   |
| Grey to Green project - Belfast City Council | —                          | 40,682                   | 40,682                   |
|                                              | <u>1,496,048</u>           | <u>897,509</u>           | <u>2,393,557</u>         |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 6. Charitable activities *(continued)*

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| Operator income TBL                          | 182,428                    | —                        | 182,428                  |
| Income from TTCL                             | 55,108                     | —                        | 55,108                   |
| Overage income                               | 202,212                    | —                        | 202,212                  |
| Refreshment Fund                             | —                          | 756,216                  | 756,216                  |
| Operator income Nomadic                      | 82,763                     | —                        | 82,763                   |
| Destination development income               | 8,321                      | —                        | 8,321                    |
| Belfast City Council                         | 98,735                     | —                        | 98,735                   |
| Other Income                                 | 3,435                      | —                        | 3,435                    |
| Waterfront Promenade                         | 37,095                     | —                        | 37,095                   |
| Great Light insurance claim                  | 2,600                      | —                        | 2,600                    |
| Belfast Harbour Commission                   | 60,000                     | —                        | 60,000                   |
| Titanic Belfast insurance claim              | —                          | —                        | —                        |
| Connectivity project - DfC                   | —                          | —                        | —                        |
| Connectivity project - Tourism NI            | —                          | —                        | —                        |
| Grey to Green project - Belfast City Council | —                          | —                        | —                        |
|                                              | <u>732,697</u>             | <u>756,216</u>           | <u>1,488,913</u>         |

#### 7. Investment income

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------|
| Bank interest receivable | <u>21,202</u>              | <u>10,803</u>            | <u>32,005</u>            |

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------|
| Bank interest receivable | <u>13,582</u>              | <u>19,327</u>            | <u>32,909</u>            |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 8. Expenditure on charitable activities by fund type

|                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Titanic Belfast         | 111,866                    | 56,132                   | 1,285,600               | 1,453,598                |
| Heritage preservation   | 155,418                    | —                        | 38,656                  | 194,074                  |
| Destination development | 482,003                    | 97,619                   | 19,795                  | 599,417                  |
| Support costs           | 65,290                     | —                        | —                       | 65,290                   |
|                         | <u>814,577</u>             | <u>153,751</u>           | <u>1,344,051</u>        | <u>2,312,379</u>         |

|                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Titanic Belfast         | 113,805                    | 4,361,664                | 1,285,600               | 5,761,069                |
| Heritage preservation   | 181,745                    | —                        | 38,656                  | 220,401                  |
| Destination development | 386,338                    | 61,501                   | 19,795                  | 467,634                  |
| Support costs           | 58,934                     | —                        | —                       | 58,934                   |
|                         | <u>740,822</u>             | <u>4,423,165</u>         | <u>1,344,051</u>        | <u>6,508,038</u>         |

#### 9. Analysis of support costs

|                  | Analysis of<br>support costs<br>£ | Total 2024<br>£ | Total 2023<br>£ |
|------------------|-----------------------------------|-----------------|-----------------|
| Staff costs      | 17,455                            | 17,455          | 15,625          |
| General office   | 35,300                            | 35,300          | 31,550          |
| Governance costs | 12,535                            | 12,535          | 11,759          |
|                  | <u>65,290</u>                     | <u>65,290</u>   | <u>58,934</u>   |

#### 10. Net income/(expenditure)

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

|                                                        | 2024<br>£    | 2023<br>£    |
|--------------------------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets                  | 1,422,825    | 1,422,342    |
| Fees payable for the audit of the financial statements | <u>4,300</u> | <u>4,095</u> |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|                                         | 2024           | 2023           |
|-----------------------------------------|----------------|----------------|
|                                         | £              | £              |
| Wages and salaries                      | 262,698        | 226,247        |
| Social security costs                   | 23,721         | 20,611         |
| Employer contributions to pension plans | 16,735         | 17,058         |
| Other employee benefits                 | 4,145          | 610            |
|                                         | <u>307,299</u> | <u>264,526</u> |

The average head count of employees during the year was 6 (2023: 6).

The number of employees whose remuneration for the year fell within the following bands, were:

|                    | 2024     | 2023     |
|--------------------|----------|----------|
|                    | No.      | No.      |
| £80,000 to £89,999 | —        | 1        |
| £90,000 to £99,999 | 1        | —        |
|                    | <u>1</u> | <u>1</u> |

#### Key Management Personnel

|                             |                |
|-----------------------------|----------------|
| Chief Executive Officer     | Kerrie Sweeney |
| Destination Manager         | Maeve Moreland |
| Product Development Manager | Judith Webb    |

#### 12. Trustee remuneration and expenses

In the year ten trustees were reimbursed for expenses and/or had had expenses met by the charity totalling £13,038 for travel and accommodation (2023: £12,533).

The key management personnel of the charity comprise the Trustees, Chief Executive, Destination Manager and Product Development Manager. The total employee benefits of the key management personnel of the charity total £213,595 (2023: £177,773)

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 13. Tangible fixed assets

|                         | Long<br>leasehold<br>property<br>£ | Short<br>leasehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Equipment<br>£ | Total<br>£        |
|-------------------------|------------------------------------|-------------------------------------|-------------------------------|----------------|-------------------|
| <b>Cost</b>             |                                    |                                     |                               |                |                   |
| At 1 April 2023         | 84,276,015                         | 475,000                             | 980,870                       | 9,955          | 85,741,840        |
| Additions               | –                                  | –                                   | 60,770                        | 3,787          | 64,557            |
| Disposals               | –                                  | –                                   | (2,020)                       | –              | (2,020)           |
| <b>At 31 March 2024</b> | <b>84,276,015</b>                  | <b>475,000</b>                      | <b>1,039,620</b>              | <b>13,742</b>  | <b>85,804,377</b> |
| <b>Depreciation</b>     |                                    |                                     |                               |                |                   |
| At 1 April 2023         | 14,119,737                         | 208,999                             | 300,064                       | 7,562          | 14,636,362        |
| Charge for the year     | 1,285,600                          | 19,000                              | 117,069                       | 1,156          | 1,422,825         |
| Disposals               | –                                  | –                                   | (2,020)                       | –              | (2,020)           |
| <b>At 31 March 2024</b> | <b>15,405,337</b>                  | <b>227,999</b>                      | <b>415,113</b>                | <b>8,718</b>   | <b>16,057,167</b> |
| <b>Carrying amount</b>  |                                    |                                     |                               |                |                   |
| <b>At 31 March 2024</b> | <b>68,870,678</b>                  | <b>247,001</b>                      | <b>624,507</b>                | <b>5,024</b>   | <b>69,747,210</b> |
| At 31 March 2023        | 70,156,278                         | 266,001                             | 680,806                       | 2,393          | 71,105,478        |

#### 14. Heritage assets

Eight heritage assets are included in the charity's financial statements. These include an original Dr Simpson letter acquired in 2012 and displayed in Titanic Belfast and the SS Nomadic acquired in April 2015. The letter is valued at purchase cost of £28,670. The SS Nomadic is valued at £7,812,500 based on the costs to restore and refurbish the ship in 2012/2013.

In addition to the above Heritage assets owned by the charity, during the year ended 31st March 2018, Maritime Belfast Trust (formerly Titanic Foundation Limited) received a loan of the Mew Island Lighthouse Optic from The Commissioners of Irish Lights. The Optic has been loaned to the charity for a period of 99 years and ownership of the asset remains with The Commissioners of Irish Lights therefore is not accounted for in these financial statements. During the year 2019/20 the charity was donated £16,800 in assets which included furniture and Thomas Andrews' signed steamship journal.

The donation of the last SS Nomadic lifeboat, independently valued at £120,00, was also completed in 23/24 following discussions begun in the previous year and was put on display to the public during the 2023 Belfast Maritime Festival with approximately 5,500 visitors. The lifeboat had been restored by the Nomadic Preservation Society and is one of only a few remaining White Star Line lifeboats left in the world. The Trust are actively looking at solutions for displaying the lifeboat in the vicinity of the SS Nomadic.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 14. Heritage assets *(continued)*

|                                   | Heritage<br>asset 1<br>£ |
|-----------------------------------|--------------------------|
| <b>Cost or valuation</b>          |                          |
| At 1 April 2023                   | 7,857,970                |
| Additions                         | 120,000                  |
| <b>At 31 March 2024</b>           | <b>7,977,970</b>         |
| <b>Accumulated depreciation</b>   |                          |
| At 1 April 2023 and 31 March 2024 | —                        |
| <b>Carrying amount</b>            |                          |
| At 31 March 2024                  | 7,977,970                |
| At 31 March 2023                  | 7,857,970                |

Heritage Assets are recognised at cost.

#### Summary of transactions

|                                                        | 2024<br>£      | 2023<br>£ | 2022<br>£ | 2021<br>£ | 2020<br>£     |
|--------------------------------------------------------|----------------|-----------|-----------|-----------|---------------|
| <b>Included in the statement of financial position</b> |                |           |           |           |               |
| Donations                                              | 120,000        | —         | —         | —         | 16,800        |
| Total additions                                        | <u>120,000</u> | <u>—</u>  | <u>—</u>  | <u>—</u>  | <u>16,800</u> |

#### 15. Investments

|                                   | Shares in<br>group<br>undertakings<br>£ |
|-----------------------------------|-----------------------------------------|
| <b>Cost or valuation</b>          |                                         |
| At 1 April 2023 and 31 March 2024 | 1                                       |
| <b>Impairment</b>                 |                                         |
| At 1 April 2023 and 31 March 2024 | —                                       |
| <b>Carrying amount</b>            |                                         |
| At 31 March 2024                  | 1                                       |
| At 31 March 2023                  | 1                                       |

All investments shown above are held at valuation.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 16. Investment entities

##### Subsidiaries and other investments

|                                                                                                 | Class of share | Percentage of shares held |
|-------------------------------------------------------------------------------------------------|----------------|---------------------------|
| <b>Subsidiary undertakings</b>                                                                  |                |                           |
| Titanic Trading Company Limited, Titanic House, 6 Queens Road, Queen's Island, Belfast, BT3 9DT | Ordinary       | 100                       |

The charity holds 1 share of £1 in its wholly owned trading subsidiary company Titanic Trading Company Limited which is incorporated in the United Kingdom. This is the only share allotted, called up and fully paid.

#### 17. Debtors

|                                    | 2024<br>£        | 2023<br>£        |
|------------------------------------|------------------|------------------|
| Trade debtors                      | 2,033,974        | 752,068          |
| Amounts owed by group undertakings | 16,693           | 3,042            |
| Prepayments and accrued income     | 264,971          | 228,286          |
| Other debtors                      | 82,063           | 327,855          |
|                                    | <u>2,397,701</u> | <u>1,311,251</u> |

#### 18. Creditors: amounts falling due within one year

|                                 | 2024<br>£      | 2023<br>£        |
|---------------------------------|----------------|------------------|
| Trade creditors                 | 106,250        | 249,520          |
| Accruals and deferred income    | 194,794        | 816,634          |
| Social security and other taxes | 180,453        | 6,865            |
| Other creditors                 | 12,420         | 22,143           |
|                                 | <u>493,917</u> | <u>1,095,162</u> |

#### 19. Deferred income

|                           | 2024<br>£     | 2023<br>£      |
|---------------------------|---------------|----------------|
| At 1 April 2023           | 106,797       | 75,989         |
| Amount released to income | (106,797)     | (75,989)       |
| Amount deferred in year   | 87,743        | 106,797        |
| <b>At 31 March 2024</b>   | <u>87,743</u> | <u>106,797</u> |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 20. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £16,735 (2023: £17,058).

#### 21. Analysis of charitable funds

##### Unrestricted funds

|                                                     | At<br>1 April 2023<br>£ | Income<br>£      | Expenditure<br>£ | Transfers<br>£ | At 31<br>March 2024<br>£ |
|-----------------------------------------------------|-------------------------|------------------|------------------|----------------|--------------------------|
| General funds                                       | 1,002,794               | 1,331,236        | (433,022)        | (42,176)       | 1,858,832                |
| MMile Animation, Events<br>& Promotion              | 261,000                 | 11,363           | (129,174)        | 131,811        | 275,000                  |
| MMile Development,<br>Restoration &<br>Preservation | 458,564                 | 103,118          | (189,875)        | (21,807)       | 350,000                  |
| SS Nomadic                                          | 418,411                 | 71,663           | (58,046)         | (32,028)       | 400,000                  |
| Mew Optic                                           | 55,000                  | —                | (4,460)          | —              | 50,540                   |
|                                                     | <u>2,195,769</u>        | <u>1,517,380</u> | <u>(814,577)</u> | <u>35,800</u>  | <u>2,934,372</u>         |

|                                                     | At<br>1 April 2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | At 31<br>March 2023<br>£ |
|-----------------------------------------------------|-------------------------|----------------|------------------|----------------|--------------------------|
| General funds                                       | 1,000,000               | 516,815        | (423,008)        | (91,013)       | 1,002,794                |
| MMile Animation, Events<br>& Promotion              | 327,523                 | 8,321          | (92,406)         | 17,562         | 261,000                  |
| MMile Development,<br>Restoration &<br>Preservation | 462,076                 | 135,830        | (144,733)        | 5,391          | 458,564                  |
| SS Nomadic                                          | 321,522                 | 82,763         | (77,022)         | 91,148         | 418,411                  |
| Mew Optic                                           | 79,141                  | 2,600          | (3,653)          | (23,088)       | 55,000                   |
|                                                     | <u>2,190,262</u>        | <u>746,329</u> | <u>(740,822)</u> | <u>—</u>       | <u>2,195,769</u>         |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

---

#### 21. Analysis of charitable funds *(continued)*

##### **General reserves**

The Board has agreed to increase the level of General Reserves to £2million and, at the end of March 2024, has set aside £1,858,832 towards this objective. The rationale for this is set out in the charity's reserve policy however, in summary, the increased level of general reserves reflects the risk exposure as the charity takes on more responsibilities including additional expenditure on projects and overheads. This expenditure is aligned to increased income from Titanic Belfast via overage payments. These payments are linked to market performance and will fluctuate due to external factors exposing Maritime Belfast Trust to potential shortfalls in projected income against committed spend. As a charity, Maritime Belfast must manage this risk which includes increasing general reserves.

##### **Purpose of designated funds**

Maritime Belfast Trust developed a five-year business plan in 2021. The plan provides a framework for designated funds, setting out clear objectives and project income and expenditure across the five-year period. The Board reviews the Business Plan annually and is satisfied that the objectives and targets are still appropriate and have agreed to designate unrestricted reserves against key priorities as follows.

**1.1 Maritime Mile - Animation, Events and Promotion £275,000** Maritime Belfast's current Business Plan has two operational years remaining, which will include Belfast Maritime Festival. The charity has committed to working with Belfast City Council to grow this event as well as building on the all year animation programme which includes Sudays on the Mile. The Business Plan identified £215,000 across 24/25 and 25/26 however a number of additional opportunities have been developed and nurtured over the last 3 years and this includes Titanic Ceili and Sailortown Festivals.

**1.2 Maritime Mile Development, Restoration and Preservation £350,000** The Business Plan identifies £100,000 across the next two years on Product Development and a further £50,000 in research. In addition to this, the Board has committed £200,000 towards meanwhile developments under the M3 Bridge as part of the Gateway priority identified in the Waterfront Framework.

##### **1.3 Great Light and SS Nomadic £400,000**

The decking of SS Nomadic requires replacement. We understand that the costs will be significant and will only be defined once tender exercise (underway) is completed. Based on research, discussions with other historic ships, as well as discussions with Titanic Belfast on their contribution to support this, the Trustees believe that £400,000 should be designated against this specific project.

The Great Light has a number of issues that need to be resolved including the turntable to allow it to spin, new blinds, updated Business Management System and new lighting controls. The Trustees have designated £50,540 to ensure this work is completed and to allow the Great Light to function properly as a beacon of heritage on the Maritime Mile.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 21. Analysis of charitable funds *(continued)*

##### Restricted funds

|                                     | At<br>1 April 2023<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£  | At 31<br>March 2024<br>£ |
|-------------------------------------|-------------------------|----------------|------------------|-----------------|--------------------------|
| Gallery Refreshment Fund            | 1,251,008               | 792,731        | (56,132)         | –               | 1,987,607                |
| SoundYard                           | 218,541                 | –              | (61,501)         | –               | 157,040                  |
| Connectivity/Grey to Green Projects | –                       | 80,073         | (36,118)         | (35,800)        | 8,155                    |
| Cycle Stands-Connectivity           | –                       | 35,508         | –                | –               | 35,508                   |
|                                     | <u>1,469,549</u>        | <u>908,312</u> | <u>(153,751)</u> | <u>(35,800)</u> | <u>2,188,310</u>         |

|                                     | At<br>1 April 2022<br>£ | Income<br>£    | Expenditure<br>£   | Transfers<br>£ | At 31<br>March 2023<br>£ |
|-------------------------------------|-------------------------|----------------|--------------------|----------------|--------------------------|
| Gallery Refreshment Fund            | 4,837,129               | 775,543        | (4,361,664)        | –              | 1,251,008                |
| SoundYard                           | 280,042                 | –              | (61,501)           | –              | 218,541                  |
| Connectivity/Grey to Green Projects | –                       | –              | –                  | –              | –                        |
| Cycle Stands-Connectivity           | –                       | –              | –                  | –              | –                        |
|                                     | <u>5,117,171</u>        | <u>775,543</u> | <u>(4,423,165)</u> | <u>–</u>       | <u>1,469,549</u>         |

##### Purposes of restricted funds

##### Gallery Refreshment fund:

£4,361,664 was spent on the Gallery Refreshment Fund last year. This year expenditure was £56,132 mainly against retentions. Income was £792,731 and the fund is now £1,987,607 which will be allowed to build up until such time as the operator submits further proposals for future refreshment.

##### SoundYard:

This represents the cost to date, less depreciation of SoundYard art installation and is held as tangible fixed assets.

##### Connectivity Projects

This represents funding received from Tourism NI, Belfast City Council and Department for Communities in 2023/24 towards a number of small public realm projects aimed at promoting better connectivity across the Maritime Mile. Expenditure is across 23/24 and 24/25.

##### Transfers

A transfer from restricted to unrestricted has taken place during the year which relates to restricted expenditure relating to Connectivity Project, previously classified as unrestricted expenditure in the previous reporting period.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 21. Analysis of charitable funds *(continued)*

##### Endowment funds

|                                 | At<br>1 April 2023<br>£ | Income<br>£    | Expenditure<br>£   | Transfers<br>£ | At 31<br>March 2024<br>£ |
|---------------------------------|-------------------------|----------------|--------------------|----------------|--------------------------|
| Titanic signature building fund | 70,016,278              | —              | (1,285,600)        | —              | 68,730,678               |
| SS Nomadic                      | 7,812,500               | —              | —                  | —              | 7,812,500                |
| Mew Island                      | 514,726                 | —              | (19,656)           | —              | 495,070                  |
| Donated Heritage Assets         | 16,800                  | 120,000        | —                  | —              | 136,800                  |
| Steam Cranes                    | 266,001                 | —              | (19,000)           | —              | 247,001                  |
| Glass of Thrones                | 55,642                  | —              | (19,795)           | —              | 35,847                   |
|                                 | <u>78,681,947</u>       | <u>120,000</u> | <u>(1,344,051)</u> | <u>—</u>       | <u>77,457,896</u>        |
|                                 | At<br>1 April 2022<br>£ | Income<br>£    | Expenditure<br>£   | Transfers<br>£ | At 31<br>March 2023<br>£ |
| Titanic signature building fund | 71,301,878              | —              | (1,285,600)        | —              | 70,016,278               |
| SS Nomadic                      | 7,812,500               | —              | —                  | —              | 7,812,500                |
| Mew Island                      | 534,382                 | —              | (19,656)           | —              | 514,726                  |
| Donated Heritage Assets         | 16,800                  | —              | —                  | —              | 16,800                   |
| Steam Cranes                    | 285,001                 | —              | (19,000)           | —              | 266,001                  |
| Glass of Thrones                | 75,437                  | —              | (19,795)           | —              | 55,642                   |
|                                 | <u>80,025,998</u>       | <u>—</u>       | <u>(1,344,051)</u> | <u>—</u>       | <u>78,681,947</u>        |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 22. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets      | 46,068                     | 192,547                  | 69,508,596              | 69,747,211               |
| Heritage assets            | 28,670                     | —                        | 7,949,300               | 7,977,970                |
| Current assets             | 3,319,690                  | 2,029,624                | —                       | 5,349,314                |
| Creditors less than 1 year | (460,056)                  | (33,861)                 | —                       | (493,917)                |
| <b>Net assets</b>          | <b>2,934,372</b>           | <b>2,188,310</b>         | <b>77,457,896</b>       | <b>82,580,578</b>        |

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets      | 34,292                     | 218,540                  | 70,852,647              | 71,105,479               |
| Heritage assets            | 28,670                     | —                        | 7,829,300               | 7,857,970                |
| Current assets             | 2,390,985                  | 2,087,993                | —                       | 4,478,978                |
| Creditors less than 1 year | (258,178)                  | (836,984)                | —                       | (1,095,162)              |
| <b>Net assets</b>          | <b>2,195,769</b>           | <b>1,469,549</b>         | <b>78,681,947</b>       | <b>82,347,265</b>        |

#### 23. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### 24. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

#### 25. Analysis of changes in net debt

|                          | At 1 Apr 2023<br>£ | Cash flows<br>£ | At<br>31 Mar 2024<br>£ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | 3,167,727          | (216,114)       | 2,951,613              |

#### 26. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

#### 27. Related parties

There were no related party transactions in the reporting period, apart from those disclosed in Note 12.



**Maritime Belfast Trust**

Northern Ireland - Charity number 104962

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# Annual report

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COMPANY REGISTRATION NUMBER: NI064888  
CHARITY REGISTRATION NUMBER: 104962

**Maritime Belfast Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2024**

Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

# **Maritime Belfast Trust**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2024**

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# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2024**

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

#### **Chair's report**

I am delighted to present the annual accounts for Maritime Belfast Trust for the period 1st April 2023 to 31st March 2024. This has been a time of tremendous achievements for the charity as we continue to deliver on our five-year business plan. The year began on the back of the 2022/23 investment of £4.5million into Titanic Belfast's Gallery Refreshment with high expectations that this would invigorate interest across key markets and drive an increase in visitor numbers. Titanic Belfast did not disappoint, attracting 803,000 paying visitors through the galleries and winning the highly acclaimed Themed Entertainment 2024 Award for Outstanding Achievement - Visitor Attraction Re-Envisioned in Hollywood, L.A. Congratulations to our operating team at Titanic Belfast Limited for such an outstanding performance.

In December 2023, we launched the Belfast Waterfront Promenade Framework, the output of 12 months of extensive engagement with our key partners on the Waterfront Task Group (landowners, local and central government departments) and wider stakeholder groups across the City, including Belfast citizens. The Framework sets out an agreed vision for 10km of the city's urban waterfront, with a toolkit of interventions which will drive connectivity, active travel, preserve heritage and promote biodiversity - shaping the waterfront to be the best that it can be for local people and visitors now and in the future. One of the key successes has been the prioritisation of 5 catalytic projects by the Waterfront Task Group including a new cycling bridge, gateway enhancements, iconic civic space and a linear park. The Framework received excellent coverage across BBC, UTV and RTE. With the NI Executive now back up and running, the Task Group is well positioned to advance the vision and priority projects, and Maritime Belfast will carry on supporting this work and help push these projects forward. Thank you to all our partners, especially Belfast City Council, Belfast Harbour, Titanic Quarter and Odyssey Trust for adopting the vision and committing to delivery.

Our 'Explore More' Campaign kicked off in April 2023 and ran throughout the year, animating the Maritime Mile and encouraging people to visit hidden gems along the waterfront. Shortlisted for an Ulster Business Eye Award, the campaign brought back our popular Sundays on the Mile music sessions, supported local home grown events including the Titanic Ceili and Sailortown Festival and celebrated international events such as One Young World. A focal point for the year, was the return of Maritime Festival - the first full programme since the pandemic. Over 80,000 visitors attended the two day event, which featured our new semi-permanent community photographic installation, 'Back to the River - Maritime Mile Through My Lens'.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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The EU Hub-In project, now in its third year of delivery, picked up momentum this year with the launch of a £120,000 Challenge Fund to stimulate partnership working between creative industries, local communities and heritage sites. 6 projects were successful, delivering innovative AI and AR experiences across the Maritime Mile incorporating heritage assets such as St Jospeh's Church, HMS Caroline, Dockers Club, Templemore Baths and Titanic Hotel. The process required each successful creative company to co-design their prototypes with local communities who had pre-registered their interest in our first ever Maritime Mile Community Co-Design Directory. This process reinforces the unique position of Maritime Belfast as a broker between heritage, innovation and community and is an area that we can build on for the future.

Community engagement continues to be at the heart of the charity's work, and this year we once again delivered Local Community Day, providing free access to Titanic Belfast to some of the city's most vulnerable groups. During the summer, we initiated the 'More than a Bike Scheme' in partnership with local businesses, Sustrans, Migrant Help and Belfast City of Sanctuary, purchasing and restoring second hand bikes for refugees living in the City. Alongside the provision of cycling proficiency training on the Maritime Mile, this initiative provides newcomers to Belfast with a safe and cost effective means of getting around the city.

On a corporate level, Maritime Belfast secured Gold Accreditation as a Green Tourism Business this year, demonstrating our commitment to sustainable practices in all that we do. We go from strength to strength as an organisation, and to support us in our ever growing roles and responsibilities, we recruited two new additional Trustees, Victoria Kinston and Karen Cooksley bolstering the Board's heritage and legal expertise. They, along with our existing Trustees and Executive Team make a formidable team and I would like to thank each of them for their commitment, passion and determination in delivering on our charitable objectives.

Financially the charity has recorded a surplus for the first time, mainly due to the volume of visitors to Titanic Belfast which generated a significant overage income this year of £987,281. Future projections indicate that this level of additional income could be generated annually, which will allow the charity to not only sustain current projects but also take on new responsibilities. The Board is mindful that this income is subject to Titanic Belfast's exceptional performance which can fluctuate in response to market demand, external factors (e.g. Covid 19), and operational issues (e.g. recent storm damage to Titanic Belfast roof which required short term closure). To allow the charity to maximise this opportunity but manage the associated risks, the Board has committed to growing the charity's general reserves to £2million in order to confidently plan for the future whilst safeguarding our assets and people.

It has been a pleasure to serve on the Board for 13 years, the last five as Chair. As I pass the baton on in November 2024, I am proud to have played a role in Maritime Belfast's successes, particularly over the last 12 months. Maritime Belfast is a team effort from all our Trustees, our small yet dynamic executive team, our commercial operator, Titanic Belfast Limited and our many stakeholders and I wish you all many more triumphs in the years to come in making Belfast's iconic heritage waterfront a vibrant place that Belfast can be proud of.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

Year ended 31 March 2024

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#### Reference and administrative details

|                                        |                                                                    |
|----------------------------------------|--------------------------------------------------------------------|
| Registered charity name                | Maritime Belfast Trust                                             |
| Charity registration number            | 104962                                                             |
| Company registration number            | NI064888                                                           |
| Principal office and registered office | Titanic House<br>6 Queens Road<br>Queens Island Belfast<br>BT3 9DT |

#### The trustees

|             |                              |
|-------------|------------------------------|
| K Cooksley  | (Appointed 10 November 2023) |
| M McGivern  | (Chairperson)                |
| V Kingston  | (Appointed 10 November 2023) |
| D Rooney    |                              |
| M MacIntyre |                              |
| G Hughes    |                              |
| K Kingston  |                              |
| W Black     |                              |
| J Davis     |                              |
| T Losty     |                              |

|         |                                                                                                                                 |
|---------|---------------------------------------------------------------------------------------------------------------------------------|
| Auditor | Finegan Gibson Ltd<br>Chartered accountants & statutory auditor<br>Causeway Tower<br>9 James Street South<br>Belfast<br>BT2 8DN |
|---------|---------------------------------------------------------------------------------------------------------------------------------|

|         |                                                                         |
|---------|-------------------------------------------------------------------------|
| Bankers | Danske Bank<br>PO Box 183<br>Donegall Square West<br>Belfast<br>BT1 6JS |
|---------|-------------------------------------------------------------------------|

#### Structure, governance and management

##### *Governing Document*

Maritime Belfast Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15th October 2020. It is also a registered charity with the Charity Commission for Northern Ireland. The Trust was formerly known as The Titanic Foundation Limited and changed its name in November 2020.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

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#### **Structure, governance and management *(continued)***

##### ***Appointment of trustees***

Maritime Belfast Trust must have a minimum of five Trustees and up to a maximum of 11 Trustees. New Trustee positions are aligned to any skill gaps identified by the Board and appointments are made by the Board. The term is for an initial four years and this may be extended for a further four years on approval of the Board and a further four years if an existing Board member becomes Chair. The maximum term is nine years for a Trustee and 13 years for the Chair. Board meetings are scheduled every six to ten weeks and the quorum is two Trustees.

The Board of Trustees acts in an advisory capacity and day to day operational matters are the responsibility of the Chief Executive. All Trustees of Maritime Belfast Trust are members and Directors of the Company.

##### ***Trustee induction and training***

The Chair of the Board has responsibilities for providing effective leadership and ensuring all Members of the Board are fully briefed on their duties, rights and responsibilities when taking up membership of the Board. A formal appraisal process for Trustees is in place.

##### ***Arrangements for setting pay and remuneration of key management personnel***

All Trustees give of their time freely and none received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 12 to the accounts.

The pay of all staff, including senior management personnel, is reviewed annually by a dedicated remuneration sub-committee of the Board. Pay scales are benchmarked against similar roles in other charities, not-for-profit organisations, and public sector bodies, including those that Maritime Belfast work directly with. In awarding any annual pay increases, the remuneration committee considers inflation (using the UK Retail Price Indicator as a guide), performance, changes to responsibilities and affordability.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2024**

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##### **Structure, governance and management *(continued)***

###### ***Organisation structure and how charity makes decisions***

Maritime Belfast Trust currently has a Board comprising ten Trustees and an Executive Team of six staff, including the Chief Executive, Destination Manager, Product Development Manager, Finance Officer, Marketing and Digital Content Officer and Business Support Executive. The Board meets six to eight times per annum, including an annual planning session to agree objectives and budget for the year. The Trust developed a five-year business plan in 2021 and this currently provides the framework for setting the annual operational plan.

The Trustees have appointed a Chair of the Board, who is responsible for ensuring the Board is effective in its roles and responsibilities. The Board's role is to provide strategic guidance and the day-to-day operational activities are delivered by the Executive Team, overseen by the Chief Executive.

The Board has established several sub committees including Audit & Risk and Remuneration & Appointments. All meetings are recorded and updates/recommendations are reported to the Board.

As a charity can be subject to taxation on trading income, Maritime Belfast has established a trading company, Titanic Trading Company, which is responsible for generating income from trading activities, the profits from which are gift aided to Maritime Belfast Trust.

As owners of the signature Titanic Belfast visitor attraction, governance and monitoring of Titanic Belfast's independent commercial operator is a priority for Maritime Belfast Trust. A robust 25-year contract is in place (commenced 2011) with Titanic Belfast Limited (TBL) and an annual operator agreement between Maritime Belfast Trust and TBL sets out agreed targets and objectives every year. A Liaison Committee meets bimonthly between both parties to review contract management and performance.

Since inception, Maritime Belfast Trust has received £81.6 million in grants and donations for the development of Titanic Belfast, the restoration of the Harland & Wolff HQ and Drawing Offices, the Great Light (Mew Optic) display and other public realm initiatives. Additionally, grant conditions relating to the restoration of SS Nomadic were transferred to Maritime Belfast Trust when acquiring the ship in 2015. Whilst all these projects are complete and grants have been drawn down, Maritime Belfast must comply with the terms set out in the Letters of Offer for specified periods (in most cases 25 years). Grant conditions are reviewed and monitored on an annual basis to ensure that Maritime Belfast remains compliant, including any new letter of offers.

Maritime Belfast Trust has a robust governance and policy framework which is reviewed on a regular basis. Trustees of the Board are provided with induction training on their roles and responsibilities as well as the regulations within which the company operates. Skill audits are undertaken to identify any skill gaps on the Board which informs Board recruitment and/or training requirements. This year two new Trustees were appointed, filling gaps in heritage and legal expertise.

Maritime Belfast Trust is committed to developing the Board and staff, ensuring all have the necessary skills to implement the organisation's vision. This year the Trustees, the Chief Executive and Product Development Manager undertook a best practice trip to Rotterdam to better understand waterfront developments, informing the future strategic direction of Maritime Belfast Trust and the work the charity is delivering in respect of the Belfast Waterfront Promenade. The Marketing and Digital Content Officer participated in the One Young World Conference, which was a once in a lifetime opportunity to interact with future young leaders from across the world.

Maritime Belfast has established service level agreements with a number of key stakeholders including Belfast Harbour Commission and Belfast City Council. This generates additional income for the charity in areas where Maritime Belfast is delivering on the aims and objectives of our stakeholders.

# **Maritime Belfast Trust**

**Company Limited by Guarantee**

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

**Year ended 31 March 2024**

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**Structure, governance and management *(continued)***

***Relationships with related parties***

There are no relationships with related parties to report during this period.

***Risk management***

The Board's Audit and Risk Committee (ARC) is responsible for reviewing the financial procedures and governance manual, reviewing the annual accounts, compiling the risk register, and overseeing internal and external audits. Committee reports are tabled at each Board meeting, including the updated risk register.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

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#### **Objectives and activities**

Maritime Belfast Trust's Charitable Purposes are:

- the advancement of education of the public regarding Belfast's maritime and industrial heritage particularly with respect to RMS Titanic, in particular but not exclusively by the establishment of a visitors' centre within the Titanic Quarter, Belfast;
- the advancement of arts, culture, heritage and science for the public regarding Belfast's maritime and industrial heritage and the Belfast waterfront;
- the advancement of citizenship or community development for the public benefit by improving, maintaining or demonstrating the need for accessible public spaces, facilities, amenities and community engagement to promote a socially inclusive Belfast waterfront.

The Trustees have agreed a five-year Business Plan for 2021-2026 around key themes - Influence, Connect, Energise, Enrich and Thrive. Delivery of the plan is structured around the following objectives:

- To influence the development of a common vision for Belfast's iconic heritage waterfront as a vibrant, accessible destination for everyone
- To develop, support and deliver an authentic cultural and events programme to energise and inspire people to visit Belfast's iconic waterfront and its heritage assets
- To lead, initiate and support collaboration and partnership to sustain local maritime heritage, attractions and businesses
- To deliver a fully connected experience along the waterfront by linking our key heritage assets, cultural and tourism attractions through high quality public realm enhancements, digital interventions, walkways, cycle lanes and public transport
- To connect neighbourhood communities physically and emotionally to Maritime Belfast
- To enrich Belfast's waterfront by preserving and promoting Belfast's maritime heritage through restoration, interpretation and learning
- To manage and protect our assets to underpin Maritime Belfast and deliver a world class, sustainable experience now and in the future
- To be a highly efficient and successful charity that delivers significant public benefit for the people of Belfast now and for the future.

Annual activity contributes to meeting all the objectives above and can be categorised into three core areas:

- Managing and monitoring the operator of Titanic Belfast to deliver a world class experience
- Preserving the maritime and industrial heritage assets on Belfast's waterfront
- Developing an authentic heritage destination in collaboration with our partners.

#### **Public Benefit**

The public benefits that flow from our purpose and activities include the preservation and access to Belfast's waterfront, which enhances knowledge and appreciation of Belfast's maritime heritage and increases local pride. The charity's beneficiaries are people that live in and visit Belfast and Northern Ireland, both present and future generations, including local communities that live on and nearby the Maritime Mile. Educating and engaging with local communities and visitors underpins all our activity.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

Year ended 31 March 2024

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#### Achievements and performance

##### *Managing and monitoring the operator of Titanic Belfast to deliver a world class experience*

Maritime Belfast was established in 2008 to develop and own Titanic Belfast, the City's largest tourist attraction, on behalf of its funders and donors. Prior to opening the attraction in 2012, the charity outsourced the management and operations of Titanic Belfast to an independent commercial operator for a 25-year period. The operator pays an annual base payment to the charity and an overage payment linked to visitor numbers; this provides the main source of income for the charity.

At the 31st March 2024 Titanic Belfast has welcomed 7.5 million visitors from 145 countries. To mark the ten-year anniversary last year, Maritime Belfast commissioned Deloitte to independently review the economic impact. Undertaken after three, five and seven years of opening, the 2022 figures showed that an impressive £430 million of additional spend had been generated in the local economy during Titanic Belfast's first decade. Whilst the independent study is due to be carried out again in the coming year, we estimate the current economic impact to be in the region of £550m.

Given four years ago, the tourism industry, including Titanic Belfast, was catastrophically hit by the pandemic, it is hard to believe how resilient Titanic Belfast has been and how quickly the attraction has bounced back. During 2023/24, Titanic Belfast welcomed 803,000 paying visits through the galleries, with ROI, UK and US markets all performing strong. The domestic market also performed well in this period. The strong performance is largely due to the £4.5m investment into the galleries via the Gallery Refreshment Fund reported in last year's accounts. Completed in March 2023, the new exhibits alongside the display of a privately owned RMS Titanic Artefact Collection were well received across all key markets, encouraging new and repeat visits throughout the entire year. In addition, the Gallery Refresh attracted international accolades with Titanic Belfast winning a prestigious Themed Entertainment Award 2024, joining other renowned visitor attractions including Universal Studios and Disney. The high visitor numbers have resulted in the largest overage payment to Maritime Belfast of £987,281 (compared to £202,212 in 22/23). This alongside the annual base payment of £255,075 has generated £1,242,356 of unrestricted income for the charity in this period.

Titanic Belfast has not been without its challenges over the last year. Strong winds generated by Storm Isha in January 2024 and Storm Kathleen in April 2024 damaged the roof of the building significantly, requiring short term closure whilst remedial repairs could be carried out. The roof is now temporarily fixed, and we have assurances from the operator and our insurers that the permanent solution will be delivered in June 2025.

The roof is an example that the building is subject to wear, tear and damage. As the charity's most significant asset and income generator, it is important that we regularly take stock of the building's condition. Atkins Realis have been appointed as independent building specialists to carry out an audit of the building in order to agree the maintenance and replacement requirements with the operator for the next 3-5 years and beyond.

We would like to acknowledge the outstanding performance of the operator during this period, delivering exceptionally high visitor numbers and for their swift and professional approach in dealing with the storm damage, minimising risk to the public and maintaining high levels of visitor experience at all times.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

Year ended 31 March 2024

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#### Achievements and performance *(continued)*

##### *Preserving the maritime and industrial heritage assets*

###### **SS Nomadic**

Maritime Belfast Trust took on the ownership of SS Nomadic in 2015, the last surviving White Star Line ship and tender to RMS Titanic. The ship was built in 1911 by Harland & Wolff alongside Titanic and Olympic liners. Since 2015, SS Nomadic has been operated by the Titanic Belfast Nomadic Company (a subsidiary of Titanic Belfast Limited) and integrated into the overall Titanic Belfast visitor experience as part of the main admission fee (with the exception of tour groups). During 2023/24 304,364 Titanic Belfast ticket holders visited the ship, representing 57% of eligible customers.

Whilst the Operator Agreement for Titanic Belfast includes all maintenance requirements associated with the Titanic Belfast building, the agreement for SS Nomadic is more complex as a 110-year-old ship presents significant liabilities. The Operator is responsible for day-to-day upkeep and conservation, however major works to the superstructure or keel blocks is the responsibility of Maritime Belfast Trust. In 2022/23, Maritime Belfast Trust undertook an extensive repaint of the ship's exterior with the expectation that with annual touch ups last for a period of 10 years. This year the focus has moved on to the decking, which has deteriorated beyond repair and now requires a full replacement. This can be delivered over a phased period of 4 -5 years to allow the ship to remain open and manage costs. To ensure public safety specific sections have the decking have been covered to allow a safe route for visitors onto the upper deck and this has created a window to procure an experienced contractor to undertake the phased works. Consarc Architects have been appointed to oversee this appointment and monitor works to ensure best practice in conservation is adhered to. Both Maritime Belfast and Titanic Belfast Limited have committed to funding the decking repairs.

In addition to these specific maintenance projects, Maritime Belfast Trust is also responsible for the ship's insurance. Securing insurance cover for a historic ship has been challenging over the last few years. Nomadic's insurance premium rose from £11,155 in 2019/20 to £23,197 in 2020/21 and is currently £30,570 in 2023/24. Maritime Belfast Trust has undertaken benchmarking exercises with similar charities/owners of historic ships and this trend is reflected across the sector. Insurance costs are currently 43% of the contractual income received from the SS Nomadic Operator Agreement. Moving forward, the Trust is exploring insuring the ship as an artefact, as opposed to marine insurance, which is unlikely to reduce the premium however should provide better cover aligned to what SS Nomadic requires.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

**Year ended 31 March 2024**

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#### **Achievements and performance *(continued)***

##### ***Mew Optic/The Great Light***

Mew Optic was officially launched as the Great Light on the 8th March 2018 and has played a key role in lighting up the waterfront for walking, cycling and general outdoor exploration, especially during the pandemic period. Average daily visitors increased from 550 per day in 2019 to 750 a day in 2021/22, peaking at 1200 a day at weekends. Average footfall is now just over 1000 people a day, increasing at the weekends to between 2000 - 3000 a day.

Maritime Belfast Trust remains a member of Great Lighthouses of Ireland, to promote the Great Light as part of an all-Island experience. Much of the activity continues to be driven to on-line content and the Great Light continues to benefit from being part of a broader initiative.

At an operational level, the project continues to experience issues with the turntable mechanism. The issues have been escalated to all contractual parties with a view to resolving and this is now well underway. The optic itself remains safe and well protected from external elements and still provides an impressive focal point for visitors even when static. Rectifying defects and having appropriate maintenance support remains a key priority.

##### ***Artefacts***

Recent donations include items from the Sirocco works including playing cards and promotional items donated by the Dunlop family, an inclinometer dating from 1914, and two Liverpool and London Steamship Protection Association Ltd registers for 1912-13 and 1915-16. The 1912 register includes reference to RMS Titanic and were donated by the Hynes family. A floor tile from the SS Rohilla was also donated by the Bailey family, retrieved from the wreck of the Harland & Wolff built Rohilla which sank off the coast of Whitby in 1914. One of the passengers rescued had also survived the Titanic disaster, stewardess Mary Roberts.

The donation of the last SS Nomadic lifeboat was also completed following discussions begun in the previous year and was put on display to the public during the 2023 Belfast Maritime Festival with approximately 5,500 visitors. The lifeboat had been restored by the Nomadic Preservation Society and is one of only a few remaining White Star Line lifeboats left in the world. The Trust are actively looking at solutions for displaying the lifeboat in the vicinity of the SS Nomadic.

European Heritage Open Days occurred during the same weekend as the Maritime Festival in September 2023. As a result, the Drawing Office and heritage spaces were busy with visitors and exhibitions including the Belfast Titanic Society, some of the artefacts from the Trust's collection, and the 'Strakes and Skins' Harry Madill exhibition. Over 5,000 visitors explored the spaces during the festival.

##### ***Stakeholder Engagement***

Maritime Belfast plays a key role in the NI heritage sector. The charity actively participates on the Northern Ireland Heritage Stakeholder Group, contributing to and supporting the NI Heritage Delivers campaign. The charity continues to participate in heritage and cultural tourism forums and consultation exercises to help formulate policy, strategies and action plans for the cultural heritage sector in Belfast and Northern Ireland.

The Trustees decided that political engagement was a focus for this year and appointed MCE as PR consultants. Maritime Belfast has subsequently embarked on a series of briefings with senior politicians, which has proved beneficial with the NI Executive back in power.

##### ***Hub-In***

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# Maritime Belfast Trust

## Company Limited by Guarantee

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

Year ended 31 March 2024

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#### **Achievements and performance** *(continued)*

The €8 million EU funded project, was launched in September 2020, focusing on Belfast and seven other European cities - Lisbon, Angoulême, Brasov, Genoa, Nicosia, Slovenska and Utrecht. All cities have been brought together under the Hub-In programme to regenerate historic urban areas through creativity and innovation. The spotlight for Belfast is the Maritime Mile, with Maritime Belfast Trust as the local partner. Belfast City Council and Maritime Belfast formalised their partnership through a Memorandum of Understanding, and a part-time Project Manager (funded via the programme) was appointed in January 2021. In total, Belfast will receive €630,000 including staff/admin support, with Maritime Belfast receiving circa €24,000. The project is a mixture of research, best practice and live pilots. In Belfast, Hub-in has been supporting partners to explore how the area can maximise the potential of the new Innovation District which covers much of the Maritime Mile.

Three priority actions have been identified including a Challenge Call to support Innovation on the Maritime Mile; a sustainability audit of the destination to support sustainability accreditation; and support towards a wider strategic framework for the development of the Waterfront Promenade. A key requirement across all the projects is co-design with local communities and over 700 citizens have been engaged to date through workshops and surveys. During the last year all the projects have been progressed including the successful delivery of a £120,000 Challenge Call. This resulted in 6 creative pilots receiving £20,000 each. These pilots featured new ways of engaging heritage stories including AI powered historical characters, AI enabled public art (e.g. Salmon of Knowledge), Hololens experience, 3D/VR rooms and a virtual treasure hunt based on real objects provided by the communities and 3D scanned for visitors to interact with. The projects have all come together under a banner of 'Heritage Lab' and is an initiative that we would be keen to build on in the future. Maritime Belfast's Product Development Manager also had an opportunity to visit one of the partner cities, Utrecht and share learnings.

#### **Maritime Belfast Story Plan**

In June 2022, we launched the Maritime Belfast Story Plan which maps and charts the history of the River Lagan against three themes - the river (Taming, Reclaiming & Regenerating), trade and industry (Trading, Making, Innovating) and the people (Neighbourhoods & Livelihoods). With support from Belfast City Council and the Odyssey Trust, we turned the Story Plan into an outdoor Maritime Story Exhibition on Queen's Quay, animating a vacant gateway site, which was once of huge historical significance. This site is now the focus of our Connectivity Project, which includes planters and work has commenced on a new coffee kiosk. The Story Plan Exhibition has therefore been relocated to Victoria Wharf and complements the Great Light as part of the Titanic Walkway experience. The Maritime Story Plan has also been turned into a training resource which is currently being rolled out to our destination partners, including staff at Titanic Hotel Belfast and Titanic Distillers

# Maritime Belfast Trust

## Company Limited by Guarantee

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

Year ended 31 March 2024

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#### **Achievements and performance *(continued)***

##### ***Developing an authentic heritage destination in collaboration with our partners***

As a response to Belfast City Council's Bolder Vision Plan for Belfast, Maritime Belfast Trust has led on the establishment of the Waterfront Task Group, comprising key landowners, government departments and statutory agencies to prioritise projects and initiatives which would help the city realise its ambitions under the theme 'Embracing the River'. Chaired by Belfast City Council and managed by Maritime Belfast, the Task Group has jointly commissioned and funded a framework for the development of the city's waterfront promenade - to enhance connectivity between the river, the city centre and its neighbourhood communities. After extensive and robust research, including a half day workshop with over 60 stakeholders, the appointed waterfront experts, Schulze + Grassov completed the review and the Waterfront Promenade Framework was signed off by the Task Group and launched in December 2023. The focus of the Framework is transforming the 10km of Belfast's waterfront into accessible, connected public realm which embraces heritage, nature and community, on land and on water - a flagship 'blueway' for the city.

As well as agreeing development principles, a number of catalytic projects have been prioritised by the Task Group which are now being driven forward by the partnership. These include a bridge from Titanic Quarter to Sailortown, redefining the 'Gateway' between the city centre and waterfront, reimagining Hickson's Point - a prime development site at the entrance to the city's only marina, creating a Harbour Park to incorporate and link up our major scheduled monument sites, and classifying the waterfront as a local planning policy area. The Framework was well received across media platforms with coverage on BBC, UTV and RTE and a pop-up exhibition in 2 Royal Avenue and online consultation survey on Belfast City Council's Your Say platform with 236 responses. The majority of responses were positive however some issues raised by inner city communities who would like representation on the Task Group. After discussion with the Task Group, it was agreed that two representatives would be invited from the Waterfront Neighbourhood Network, which was established at the start of the Framework process to encourage engagement and co-design initiatives.

The Trust continues to develop relationships with Belfast Harbour Commission, strengthened by their role on the Waterfront Task Group. During this period, we worked with their teams to input and influence the development of City Quay Gardens - a new green space for the waterfront due to open in 2024/25. This is a £3million investment by Belfast Harbour which we are keen to help promote and animate once opened. Another three-year agreement has been entered into, which recognises the role Maritime Belfast plays in delivering on the harbour's iconic waterfront ambitions and our role in animating the Maritime Mile including emerging areas such as City Quay Gardens.

Similarly, we continue to work closely with Titanic Quarter Limited. This year much of our work has been liaising with new developers on the site, e.g. Loft Lines and Aloft Hotel. These developments are changing the landscape and it is important to influence how they reference and embrace the maritime heritage. We have also started scoping wider developments in and around Titanic Belfast to ensure that the building retains its iconic position and connectivity with SS Nomadic, Titanic Slipways and the water as the Titanic Quarter Master Plan evolves.

Currently, our Destination Forum has 40 businesses, attractions, heritage sites and communities represented. A marketing subgroup of the Forum meets regularly to review and support campaign work, generating a modest income.

##### ***Promoting the Maritime Mile***

The Trust's annual promotional campaign 'Explore More' ran from April 2023 through to March 2024, encouraging people to explore the Maritime Mile by foot and by bike, and participate in the many events and animations happening throughout the year. In line with our sustainable approach a digital guide was developed and 5000 flyers were delivered D-2-D across Belfast, featuring a QR code to

# Maritime Belfast Trust

## Company Limited by Guarantee

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

Year ended 31 March 2024

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#### **Achievements and performance** *(continued)*

access the guide. We renewed our membership with Visit Belfast, partnering with several local businesses as part of a refreshed Maritime Mile stand within the Belfast Welcome Centre. The Explore More campaign was extremely successful with a total audience reach of 2 million and shortlisted for an Ulster Business Eye Award.

The consumer and corporate social media platforms continue to grow with an increase of 3000 followers on social media and 29% increase in our newsletter subscriptions. To end the campaign, we teamed up with Traveller Northern Ireland to run a week of Instagram competitions encouraging audiences to Explore MORE of Belfast's waterfront. 6 destination partners got involved, including AC Hotel Belfast, W5, Titanic Belfast, Titanic Hotel Belfast, HMS Caroline and Titanic Distillers. The campaign was extremely successful with a total reach of 158,468, 217,855 plays and 9,198 interactions, resulting in our following increasing by 1,520 (40%) in two weeks.

#### **Product Development**

Our focus this year was delivering the Maritime Mile Connectivity Project. Whilst the original project was scaled back significantly due to the reduction of funding from Tourism NI, we successfully delivered a series of smaller scale public realm interventions which have had a big impact on the user experience of the Maritime Mile. The initiatives, which included a large scale 'gateway' planter at Queen's Quay, a way finding compass rose at the Big Fish and 25 new bike stands, along with welcome 'you are here' maps across the Maritime Mile, are closely aligned to the principles set out in the Waterfront Promenade Framework and help to physically demonstrate what we are trying to achieve. The projects collectively cost in the region of £129,000 and were supported by Maritime Belfast alongside Department for Communities, Belfast City Council and Tourism Northern Ireland. Whilst relatively small in scale, they show how effective the partners on the Waterfront Task Group are when working together. Furthermore, Belfast City Council has agreed to locate a substantial coffee / retail kiosk onto Queen's Quay, further animating what we consider to be the 'Gateway'. The kiosk, which is worth £300k, will be transferred into Maritime Belfast Trust's ownership and we will lease it to an independent coffee operator. This will be a meanwhile project with a lifespan of five years as longer-term plans to develop this site are taken forward by Department for Communities. Also, as part of the Gateway, we have been developing concepts for the derelict area under the M3 bridge. This has identified a number of innovative solutions and we are continuing to work with key partners and landowners, including Odyssey Trust who currently utilise the space for overflow parking, to understand how best to take forward.

In addition to the scaled back Connectivity Project, we continue to look after all of our products across the Maritime Mile including SoundYard and RiverBox. Whilst instances of vandalism are low, we have experienced damage to RiverBox on a regular basis and took the decision to replace the glass windows with new artwork, commissioned by Vincent McAllister. This has proved very effective and no further reports of damage since.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

Year ended 31 March 2024

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#### Achievements and performance *(continued)*

##### *Events and animation*

Belfast Maritime Festival returned in September 2023 and the charity once again worked closely with Belfast City Council to animate the site, securing a service level agreement worth £67,650. A key element of this was delivering a semi-permanent outdoor photography exhibition 'Back to the River: The Maritime Mile Through My Lens'. Made up of eight, 2.5 metre-high cubes, the exhibition spells out MARITIME, using photographs which were taken by local communities in and around the waterfront, in partnership with Belfast Exposed. The project provided an opportunity for communities to explore what they liked and what they did not like about the waterfront area and this was fed into the discussions on the Waterfront Promenade Framework. In addition to the exhibition, Maritime Belfast helped secure music acts and delivered a programme of heritage activities in the Drawing Offices, as the festival coincided with European Heritage Open Days. Overall, the Belfast Maritime Belfast was a great success, attracting 80,000 visitors over two days, generating a direct economic impact of £1.3million.

Throughout the year we continued to deliver a programme of events and animation across the Maritime Mile, directly and in partnership with others. Highlights include Sundays on the Maritime Mile which included 24 sessions of music from local artists each attracting between 100-200 spectators; Eastside Arts Festival campaign to the Drawing Offices with Big Kids event and a masterclass with Colin H Davidson - both events sold out; We supported Sailortown Regeneration to run their Sailortown Festival including Sail Back to Sailortown - a bespoke evening of authentic music and poetry; and for the second year, we supported Belfast Tradfest with the Titanic Céili, which attracted 6000 visitors to the Titanic Slipways.

Utilising our assets across the site and again working with partners, we continued to light up the Maritime Mile for key dates and anniversaries. Worth specific mention is the One Young World Conference at the SS Arena in October 2023 and included an evening procession of international delegates with their respective flags, showcasing the Maritime Mile and Titanic Belfast which hosted their reception.

The Destination team have initiated the installation of electronic footfall counters across the Maritime Mile, to track the number of visits across the public realm, how this changes as events take place and what parts of the site are most popular. These statistics will be critical to evaluating future events and animation.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2024**

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##### **Achievements and performance *(continued)***

###### ***Community***

Local communities are one of Maritime Belfast's key beneficiaries and this includes neighbourhood communities (new and existing) that live on and near the waterfront, communities of interest that have a link to the area e.g. heritage groups, former dockers and shipyard workers, and current users of the site including people that work and study in the area.

This year some of our initiatives to engage with these groups included:

Local Community Day, which has now been running for over 8 years. Over 550 local people attended including refugees from Belfast City of Sanctuary and groups from Sure Start, Long Life learners, Pitt Park Residents Association, Sailortown, S.H.I.P, Mind Wise, Greater Village Regeneration Trust and Duncairn Gardens Family Group.

The Back to the River: Maritime Mile Through my Lens photography exhibition was created through 5 photography workshops with representatives from Sailortown, LAORAG, East Belfast, RSPB and businesses along the Maritime Mile. We also took at stand at LORAG's River Festival, Feile na HAbhann, to encourage participation.

Working with Belfast City of Sanctuary, Migrant Help, Sustrans, Turnaround Project and local businesses we delivered our 'More than a Bike' scheme which provided individuals seeking sanctuary in Belfast with refurbished bikes, safety equipment and cycling skills training.

We have also sought to engage local communities in some of our larger initiatives. As part of the Waterfront Promenade Framework and Hub-In project we established a Waterfront Neighbourhoods Network to seek local perspectives and developed a community directory to stimulate engagement. The Hub-In project was particularly successful, engaging Sailortown, East Belfast and Belfast Met students, teaching new digital skills to local communities whilst uncovering heritage stories featuring some of the famous characters linked to the Maritime Mile, including Lord Pirrie and William Ritchie, to the lives of ordinary people that worked and lived here.

There is potential for the Waterfront Neighbourhood Network to influence, inform and support more of this work if it can secure the buy in and ownership from the local neighbourhood communities. At present this has been thwarted by lack of representation on the Waterfront Task Group, however the network has now been invited to make two nominations onto the Task Group which should strengthen relationships moving forwards.

###### ***Volunteers***

All MBT's activities are supported by our volunteers. There are currently nine Heritage Helpers who have contributed 535 hours of time to the charity's objectives. Heritage Helpers play an important role in supporting MBT as a small team.

###### ***Organisational Review***

There have been no changes to the organisational structure in 23/24 however a structural review has commenced to assess how best to equip the charity given our expanded role in rest of the Waterfront Promenade Framework and its existing responsibilities to maintain and preserve our assets. Recommendations from this review will be implemented in 24/25. The Charity is also beginning the planning process for a new 5-year Business Plan to be agreed during 25/26 period.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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##### Financial review

Income received in 2023/24 totalled £2,545,692 of which £1,517,380 was unrestricted and £908,312 restricted. Unrestricted funds include base payments (rent) from Titanic Belfast and SS Nomadic (£255,075 and £67,082 respectively) and the overage payment of £987,281. An additional £4,580 was received from the closure of the Nomadic Preservation Society Accounts, £67,650 from Belfast City Council for delivering components of Maritime Festival and £10,437 from the Hub-In project for time and management costs.

£60,000 was received from Belfast Harbour to support iconic waterfront initiatives. £25,030 was received from Waterfront Task Group members to support the completion of Schulze and Grassov to develop the Waterfront Promenade Framework.

£781,928 of restricted income is the 2023/24 Gallery Refreshment payment, £49,951 Department for Community Connectivity Project contribution; £24,948 Tourism NI's contribution towards the Connectivity Project; and £40,682 from BCC towards the Grey to Green Project (Queen's Quay Planter)

£32,005 of interest was earned from investment of both unrestricted and restricted funds.

Overall income has increased by £1,024,000 mainly due to the overage payment.

At year-end, the Endowment Fund was £77,457,896 representing the value of Titanic Belfast, SS Nomadic, Mew Optic enclosure, Steam Cranes, Glass of thrones and other donated heritage items including the SS Nomadic lifeboat.

Resources expended during the year were £2,312,379 of which £1,422,825 depreciation on assets. Expenditure of unrestricted funds was £814,577 which included Destination Development (£129,000), Waterfront Promenade Framework (£66,000), Insurance (£59,000), Stakeholder and Project Communications (£36,000), Technical Support & Design re SS Nomadic decking (£21,000) and Management & Maintenance of assets (£16,000).

At the year-end, Maritime Belfast Trust held unrestricted reserves of £2,934,372. The unrestricted reserves will continue to support the Charity to deliver its Business Plan to 2026.

Restricted reserves total £2,188,310 This is mainly the Gallery Refreshment Fund which will be allowed to grow and mature to support the next gallery refreshment project.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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##### Financial review *(continued)*

##### ***Reserves policy and going concern***

Following best practice guidelines, Maritime Belfast Trust's Board have agreed to set in place a Reserves Policy as an important part of financial management and forward financial planning. Maritime Belfast Trust seeks to actively manage the finances of the organisation to ensure that activities are sustainable for the benefit of all funders, donors and stakeholders of the organisation and its assets. The annual overage payments from the operator have allowed Maritime Belfast Trust to build a substantial general reserve which will now play a key role in supporting the charity whilst Titanic Belfast recovers. At year-end, unrestricted reserves were £2,934,372. The Trustees have agreed that these reserves will support the Charity to continue delivering on its purpose and objectives, cover ongoing known liabilities and risk management, specifically in respect of the Operator Agreement. The reserves have been divided into general reserves and designated reserves. The Board aims to maintain General reserves at £2,000,000 due to the current climate and the increased risks. At the end of March 2024, General Reserves are currently £1,858,832. Expenditure of General Reserves is subject to Board approval. Designated reserves total £1,075,540. These funds will support Maritime Belfast Trust to progress the aims and objectives set out in the Business Plan 2021-2026. A more detailed explanation is provided in Note 21.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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##### Plans for future periods

Maritime Belfast Trust is confident about the future. We continue to deliver our five-year Business Plan which has provided a roadmap for recovery post pandemic. The £4.5million investment into Titanic Belfast's galleries last year has generated significant demand for the experience in 23/24, resulting in a substantial increase in income for the charity. Projections for the future indicate visitor numbers should stay at similar levels generating this level of income annually.

With the NI Executive back in situ, the Waterfront Task Group is in a good position to demonstrate how our vision for an iconic waterfront supports the Programme for Government. Through working together we can make real progress in delivering an accessible blueway for the city, connecting communities to social and economic opportunities whilst preserving our rich maritime heritage and natural environment for all to enjoy. We will continue to invest the charity's energies and resources into unlocking larger scale opportunities and synergies aligned to the Waterfront Promenade Framework.

Our relationship with Titanic Belfast and SS Nomadic operator remains strong and we are committed to working with them to resolve issues in respect of the Titanic Belfast's roof and the decking onboard SS Nomadic. These are our most significant assets and we are committed to ensuring their long-term maintenance and future sustainability.

We will continue to build partnerships with Belfast Harbour, Belfast City Council and Titanic Quarter Limited on initiatives that animate the Maritime Mile, including Belfast Maritime Festival and the new City Quay Gardens. We will continue to use our research on the Maritime Story Plan to influence and shape our work, wider developments and preservation of the waterfront area.

Innovation has always played a key role in our past and with the success of Hub-In Project we look forward to building relationships with new partners, specifically creative and digital industries on the next phase of our Maritime Mile Heritage Lab.

Community remains at the core of everything that we do. Success is a vibrant, well-connected waterfront used and celebrated by local communities. We will continue to build on and strengthen relationships with neighbourhood communities and local residents.

We will build on our Gold Green Tourism accreditation, secured earlier this year integrating sustainability into all our initiatives. In partnership we will strive to secure sustainable destination accreditation for the Maritime Mile.

Our plans continue to be ambitious, and it will be important to review progress on an ongoing basis, continuing to deliver on our priority themes - enrich, energise, influence, connect and thrive.

##### Trustees' responsibilities statement

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

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

# Maritime Belfast Trust

## Company Limited by Guarantee

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

**Year ended 31 March 2024**

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

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

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

#### **Auditor**

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

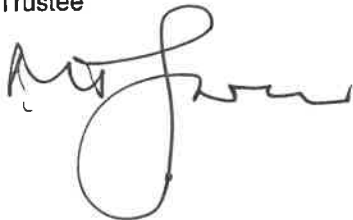
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that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

#### **Small company provisions**

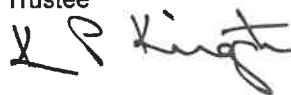
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 8 November 2024 and signed on behalf of the board of trustees by:

M McGivern (Chairperson)  
Trustee



K Kingston  
Trustee





**Maritime Belfast Trust**

Northern Ireland - Charity number 104962

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# Annual return

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# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Maritime Belfast Trust**

**Year ended 31 March 2024**

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#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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



# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Maritime Belfast Trust** *(continued)*

**Year ended 31 March 2024**

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#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Maritime Belfast Trust** *(continued)*

**Year ended 31 March 2024**

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#### **Responsibilities of trustees**

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 23 to the financial statements.

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

# Maritime Belfast Trust

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Maritime Belfast Trust *(continued)*

Year ended 31 March 2024

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#### Auditor's responsibilities for the audit of the financial statements

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

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

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

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

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Maritime Belfast Trust *(continued)***

#### **Year ended 31 March 2024**

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

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

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

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Maritime Belfast Trust *(continued)***

**Year ended 31 March 2024**

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As explained more fully in the Trustees' Responsibilities Statement (set out on page 16), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 23 to the financial statements.

#### **Use of our report**

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



Conor Dolan FCA (Senior Statutory Auditor)

For and on behalf of  
Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

8 November 2024



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# Accounts

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# Maritime Belfast Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

|                                                  |      | 2023                    |                       |                      | 2022               |
|--------------------------------------------------|------|-------------------------|-----------------------|----------------------|--------------------|
|                                                  | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Endowment funds<br>£ | Total funds<br>£   |
| <b>Income and endowments</b>                     |      |                         |                       |                      |                    |
| Donations and legacies                           | 5    | 50                      | —                     | —                    | 50                 |
| Charitable activities                            | 6    | 732,697                 | 756,216               | —                    | 1,488,913          |
| Investment income                                | 7    | 13,582                  | 19,327                | —                    | 32,909             |
| <b>Total income</b>                              |      | <u>746,329</u>          | <u>775,543</u>        | <u>—</u>             | <u>1,521,872</u>   |
| <b>Expenditure</b>                               |      |                         |                       |                      |                    |
| Expenditure on charitable activities             | 8    | 740,822                 | 4,423,165             | 1,344,051            | 6,508,038          |
| <b>Total expenditure</b>                         |      | <u>740,822</u>          | <u>4,423,165</u>      | <u>1,344,051</u>     | <u>6,508,038</u>   |
| <b>Net expenditure and net movement in funds</b> |      | <u>5,507</u>            | <u>(3,647,622)</u>    | <u>(1,344,051)</u>   | <u>(4,986,166)</u> |
| <b>Reconciliation of funds</b>                   |      |                         |                       |                      |                    |
| Total funds brought forward                      |      | 2,190,262               | 5,117,171             | 80,025,998           | 87,333,431         |
| <b>Total funds carried forward</b>               |      | <u>2,195,769</u>        | <u>1,469,549</u>      | <u>78,681,947</u>    | <u>82,347,265</u>  |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

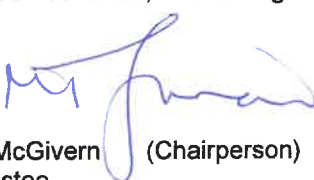
The notes on pages 28 to 44 form part of these financial statements.

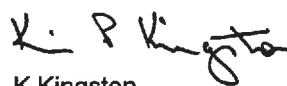
**Maritime Belfast Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2023**

|                                                       | Note | 2023<br>£         | 2022<br>£         |
|-------------------------------------------------------|------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |      |                   |                   |
| Tangible fixed assets                                 | 13   | 71,105,478        | 72,525,620        |
| Heritage assets                                       | 14   | 7,857,970         | 7,857,970         |
| Investments                                           | 15   | 1                 | 1                 |
|                                                       |      | <u>78,963,449</u> | <u>80,383,591</u> |
| <b>Current assets</b>                                 |      |                   |                   |
| Debtors                                               | 17   | 1,311,251         | 913,082           |
| Cash at bank and in hand                              |      | <u>3,167,727</u>  | <u>6,329,106</u>  |
|                                                       |      | <u>4,478,978</u>  | <u>7,242,188</u>  |
| <b>Creditors: amounts falling due within one year</b> | 18   | <u>1,095,162</u>  | <u>292,348</u>    |
| <b>Net current assets</b>                             |      | <u>3,383,816</u>  | <u>6,949,840</u>  |
| <b>Total assets less current liabilities</b>          |      | <u>82,347,265</u> | <u>87,333,431</u> |
| <b>Net assets</b>                                     |      | <u>82,347,265</u> | <u>87,333,431</u> |
| <b>Funds of the charity</b>                           |      |                   |                   |
| Endowment funds                                       |      | 78,681,947        | 80,025,998        |
| Restricted funds                                      |      | 1,469,549         | 5,117,171         |
| Unrestricted funds                                    |      | <u>2,195,769</u>  | <u>2,190,262</u>  |
| <b>Total charity funds</b>                            | 21   | <u>82,347,265</u> | <u>87,333,431</u> |

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

These financial statements were approved by the Board of Trustees and authorised for issue on 10 November 2023, and are signed on behalf of the Board by:

  
M McGivern (Chairperson)  
Trustee

  
K Kingston  
Trustee

The notes on pages 28 to 44 form part of these financial statements.

**Maritime Belfast Trust**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 March 2023**

|                                                             | <b>2023</b> | <b>2022</b> |
|-------------------------------------------------------------|-------------|-------------|
|                                                             | <b>£</b>    | <b>£</b>    |
| <b>Cash flows from operating activities</b>                 |             |             |
| Net expenditure                                             | (4,986,166) | (622,078)   |
| <i>Adjustments for:</i>                                     |             |             |
| Depreciation of tangible fixed assets                       | 1,422,342   | 1,386,330   |
| Other interest receivable and similar income                | (32,909)    | (4,453)     |
| Accrued expenses/(income)                                   | 676,974     | (9,913)     |
| <i>Changes in:</i>                                          |             |             |
| Trade and other debtors                                     | (398,169)   | 544,580     |
| Trade and other creditors                                   | 125,840     | 96,004      |
| Cash generated from operations                              | (3,192,088) | 1,390,470   |
| Interest received                                           | 32,909      | 4,453       |
| Net cash (used in)/from operating activities                | (3,159,179) | 1,394,923   |
| <b>Cash flows from investing activities</b>                 |             |             |
| Purchase of tangible assets                                 | (2,200)     | (331,866)   |
| Net cash used in investing activities                       | (2,200)     | (331,866)   |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | (3,161,379) | 1,063,057   |
| <b>Cash and cash equivalents at beginning of year</b>       | 6,329,106   | 5,266,049   |
| <b>Cash and cash equivalents at end of year</b>             | 3,167,727   | 6,329,106   |

The notes on pages 28 to 44 form part of these financial statements.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2023**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Titanic House, 6 Queens Road, Queens Island Belfast, BT3 9DT.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The charity reported a net surplus in unrestricted funds of £5,507 for the year and have unrestricted reserves at the year end of £2,195,769. In accordance with normal planned expenditure, £4,361,664 was invested into the refresh of Galleries 8, 9 and 10 via the Gallery Refreshment Fund in Restricted Reserves. This has supported Titanic Belfast to secure significant exposure in key markets, attracting new and repeat customers. Restricted reserves at year end are £1,469,549. The Trustees are of the view that these reserves are sufficient for the charity for at least the next 12 months and that on this basis the charity is a going concern.

##### **Judgements and key sources of estimation uncertainty**

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 the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                          |   |                                                              |
|--------------------------|---|--------------------------------------------------------------|
| Long leasehold property  | - | 60 years on the building, no depreciation is charged on land |
| Short leasehold property | - | Over life of lease                                           |
| Fixtures and fittings    | - | 20% straight line                                            |
| Equipment                | - | 20% straight line                                            |

##### Heritage assets

Heritage assets are measured initially at cost or fair value. Heritage assets are considered to have indefinite useful economic lives and are therefore not depreciated, but are reviewed for impairment annually.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 March 2023**

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#### **3. Accounting policies *(continued)***

##### **Investments in associates *(continued)***

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 4. Limited by guarantee

Maritime Belfast Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amounts as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

#### 5. Donations and legacies

|                     | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>    |                            |                          |                            |                          |
| Corporate Donations | <u>50</u>                  | <u>50</u>                | <u>200</u>                 | <u>200</u>               |

#### 6. Charitable activities

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------------|
| Operator income TBL            | 182,428                    | —                        | 182,428                  |
| Income from TTCL               | 55,108                     | —                        | 55,108                   |
| Overage income                 | 202,212                    | —                        | 202,212                  |
| Refreshment Fund               | —                          | 756,216                  | 756,216                  |
| Operator income Nomadic        | 82,763                     | —                        | 82,763                   |
| Destination development income | 8,321                      | —                        | 8,321                    |
| Belfast City Council           | 98,735                     | —                        | 98,735                   |
| Other Income                   | 3,435                      | —                        | 3,435                    |
| Interest from TBL              | —                          | —                        | —                        |
| Tourism NI                     | —                          | —                        | —                        |
| SoundYard sponsorship          | —                          | —                        | —                        |
| Waterfront Promenade           | 37,095                     | —                        | 37,095                   |
| Great Light insurance claim    | 2,600                      | —                        | 2,600                    |
| Belfast Harbour Commission     | <u>60,000</u>              | <u>—</u>                 | <u>60,000</u>            |
|                                | <u>732,697</u>             | <u>756,216</u>           | <u>1,488,913</u>         |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 6. Charitable activities *(continued)*

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------------|
| Operator income TBL            | 171,778                    | —                        | 171,778                  |
| Income from TTCL               | 51,891                     | —                        | 51,891                   |
| Overage income                 | —                          | —                        | —                        |
| Refreshment Fund               | —                          | 684,978                  | 684,978                  |
| Operator income Nomadic        | 57,216                     | —                        | 57,216                   |
| Destination development income | 14,070                     | —                        | 14,070                   |
| Belfast City Council           | 68,836                     | —                        | 68,836                   |
| Other Income                   | 1,000                      | —                        | 1,000                    |
| Interest from TBL              | 31,392                     | —                        | 31,392                   |
| Tourism NI                     | —                          | 200,000                  | 200,000                  |
| SoundYard sponsorship          | —                          | 50,000                   | 50,000                   |
| Waterfront Promenade           | —                          | —                        | —                        |
| Great Light insurance claim    | —                          | —                        | —                        |
| Belfast Harbour Commission     | 60,000                     | —                        | 60,000                   |
|                                | <u>456,183</u>             | <u>934,978</u>           | <u>1,391,161</u>         |

#### 7. Investment income

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------|
| Bank interest receivable | <u>13,582</u>              | <u>19,327</u>            | <u>32,909</u>            |

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------|
| Bank interest receivable | <u>1,366</u>               | <u>3,087</u>             | <u>4,453</u>             |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 8. Expenditure on charitable activities by fund type

|                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Titanic Belfast         | 113,805                    | 4,361,664                | 1,285,600               | 5,761,069                |
| Heritage preservation   | 181,745                    | —                        | 38,656                  | 220,401                  |
| Destination development | 386,338                    | 61,501                   | 19,795                  | 467,634                  |
| Support costs           | 58,934                     | —                        | —                       | 58,934                   |
|                         | <u>740,822</u>             | <u>4,423,165</u>         | <u>1,344,051</u>        | <u>6,508,038</u>         |

|                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Titanic Belfast         | 120,723                    | 124,474                  | 1,285,600               | 1,530,797                |
| Heritage preservation   | 116,693                    | 19,000                   | 19,656                  | 155,349                  |
| Destination development | 233,398                    | 47,260                   | —                       | 280,658                  |
| Support costs           | 51,088                     | —                        | —                       | 51,088                   |
|                         | <u>521,902</u>             | <u>190,734</u>           | <u>1,305,256</u>        | <u>2,017,892</u>         |

#### 9. Analysis of support costs

|                  | Analysis of<br>support costs<br>£ | Total 2023<br>£ | Total 2022<br>£ |
|------------------|-----------------------------------|-----------------|-----------------|
| Staff costs      | 15,625                            | 15,625          | 15,252          |
| General office   | 31,550                            | 31,550          | 24,423          |
| Governance costs | 11,759                            | 11,759          | 11,413          |
|                  | <u>58,934</u>                     | <u>58,934</u>   | <u>51,088</u>   |

#### 10. Net expenditure

Net expenditure is stated after charging/(crediting):

|                                                        | 2023<br>£    | 2022<br>£    |
|--------------------------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets                  | 1,422,342    | 1,386,330    |
| Fees payable for the audit of the financial statements | <u>4,095</u> | <u>3,900</u> |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|                                         | 2023           | 2022           |
|-----------------------------------------|----------------|----------------|
|                                         | £              | £              |
| Wages and salaries                      | 226,247        | 241,057        |
| Social security costs                   | 20,611         | 21,845         |
| Employer contributions to pension plans | 17,058         | 14,626         |
| Other employee benefits                 | 610            | 478            |
|                                         | <u>264,526</u> | <u>278,006</u> |

The average head count of employees during the year was 6 (2022: 6). The average number of full-time equivalent employees during the year is analysed as follows:

|                 | 2023     | 2022     |
|-----------------|----------|----------|
|                 | No.      | No.      |
| Number of staff | <u>6</u> | <u>6</u> |

The number of employees whose remuneration for the year fell within the following bands, were:

|                    | 2023     | 2022     |
|--------------------|----------|----------|
|                    | No.      | No.      |
| £80,000 to £89,999 | <u>1</u> | <u>1</u> |

#### Key Management Personnel

|                             |                |
|-----------------------------|----------------|
| Chief Executive Officer     | Kerrie Sweeney |
| Destination Manager         | Maeve Moreland |
| Product Development Manager | Judith Webb    |

#### 12. Trustee remuneration and expenses

In the year eight Trustees were reimbursed for expenses and/or had had expenses met by the charity totalling £12,533 for travel and accommodation (2022: £3,655).

The key management personnel of the charity comprise the Trustees, Chief Executive, Destination Manager and Product Development Manager. The total employee benefits of the key management personnel of the charity total £177,773 (2022: £198,695)

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 13. Tangible fixed assets

|                         | Long<br>leasehold<br>property<br>£ | Short<br>leasehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Equipment<br>£ | Total<br>£        |
|-------------------------|------------------------------------|-------------------------------------|-------------------------------|----------------|-------------------|
| <b>Cost</b>             |                                    |                                     |                               |                |                   |
| At 1 April 2022         | 84,276,015                         | 475,000                             | 980,870                       | 9,950          | 85,741,835        |
| Additions               | —                                  | —                                   | —                             | 2,200          | 2,200             |
| Disposals               | —                                  | —                                   | —                             | (2,195)        | (2,195)           |
| <b>At 31 March 2023</b> | <b>84,276,015</b>                  | <b>475,000</b>                      | <b>980,870</b>                | <b>9,955</b>   | <b>85,741,840</b> |
| <b>Depreciation</b>     |                                    |                                     |                               |                |                   |
| At 1 April 2022         | 12,834,137                         | 189,999                             | 183,640                       | 8,439          | 13,216,215        |
| Charge for the year     | 1,285,600                          | 19,000                              | 116,424                       | 1,318          | 1,422,342         |
| Disposals               | —                                  | —                                   | —                             | (2,195)        | (2,195)           |
| <b>At 31 March 2023</b> | <b>14,119,737</b>                  | <b>208,999</b>                      | <b>300,064</b>                | <b>7,562</b>   | <b>14,636,362</b> |
| <b>Carrying amount</b>  |                                    |                                     |                               |                |                   |
| <b>At 31 March 2023</b> | <b>70,156,278</b>                  | <b>266,001</b>                      | <b>680,806</b>                | <b>2,393</b>   | <b>71,105,478</b> |
| At 31 March 2022        | 71,441,878                         | 285,001                             | 797,230                       | 1,511          | 72,525,620        |

#### 14. Heritage assets

Eight heritage assets are included in the charity's financial statements. These include an original Dr Simpson letter acquired in 2012 and displayed in Titanic Belfast and the SS Nomadic acquired in April 2015. The letter is valued at purchase cost of £28,670. The SS Nomadic is valued at £7,812,500 based on the costs to restore and refurbish the ship in 2012/2013.

In addition to the above Heritage assets owned by the charity, during the year ended 31st March 2018, Maritime Belfast Trust (formerly Titanic Foundation Limited) received a loan of the Mew Island Lighthouse Optic from The Commissioners of Irish Lights. The Optic has been loaned to the charity for a period of 99 years and ownership of the asset remains with The Commissioners of Irish Lights therefore is not accounted for in these financial statements. During the year 2019/20 the charity was donated £16,800 in assets which included furniture and Thomas Andrews' signed steamship journal.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 14. Heritage assets *(continued)*

|                                   | Heritage<br>asset<br>£ |
|-----------------------------------|------------------------|
| Cost or valuation                 |                        |
| At 1 April 2022 and 31 March 2023 | 7,857,970              |
| Accumulated depreciation          |                        |
| At 1 April 2022 and 31 March 2023 | —                      |
| Carrying amount                   |                        |
| At 31 March 2023                  | 7,857,970              |
| At 31 March 2022                  | 7,857,970              |

Heritage Assets are recognised at cost.

#### 15. Investments

|                                   | Shares in<br>group<br>undertaking<br>£ |
|-----------------------------------|----------------------------------------|
| Cost or valuation                 |                                        |
| At 1 April 2022 and 31 March 2023 | 1                                      |
| Impairment                        |                                        |
| At 1 April 2022 and 31 March 2023 | —                                      |
| Carrying amount                   |                                        |
| At 31 March 2023                  | 1                                      |
| At 31 March 2022                  | 1                                      |

All investments shown above are held at valuation.

#### 16. Investment entities

##### Subsidiaries and other investments

| Subsidiary undertakings                                                                            | Class of share | Percentage of<br>shares held |
|----------------------------------------------------------------------------------------------------|----------------|------------------------------|
| Titanic Trading Company Limited, Titanic House, 6<br>Queens Road, Queen's Island, Belfast, BT3 9DT | Ordinary       | 100                          |

The charity holds 1 share of £1 in its wholly owned trading subsidiary company Titanic Trading Company Limited which is incorporated in the United Kingdom. This is the only share allotted, called up and fully paid.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 17. Debtors

|                                    | 2023             | 2022           |
|------------------------------------|------------------|----------------|
|                                    | £                | £              |
| Trade debtors                      | 752,068          | 689,428        |
| Amounts owed by group undertakings | 3,042            | 8,809          |
| Prepayments and accrued income     | 228,286          | 183,365        |
| Other debtors                      | 327,855          | 31,480         |
|                                    | <u>1,311,251</u> | <u>913,082</u> |

#### 18. Creditors: amounts falling due within one year

|                                 | 2023             | 2022           |
|---------------------------------|------------------|----------------|
|                                 | £                | £              |
| Trade creditors                 | 249,520          | 127,452        |
| Accruals and deferred income    | 816,634          | 139,660        |
| Social security and other taxes | 6,865            | 3,583          |
| Other creditors                 | 22,143           | 21,653         |
|                                 | <u>1,095,162</u> | <u>292,348</u> |

#### 19. Deferred income

|                           | 2023           | 2022          |
|---------------------------|----------------|---------------|
|                           | £              | £             |
| At 1 April 2022           | 75,989         | 62,923        |
| Amount released to income | (75,989)       | (62,923)      |
| Amount deferred in year   | <u>106,797</u> | <u>75,989</u> |
| At 31 March 2023          | <u>106,797</u> | <u>75,989</u> |

#### 20. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £17,058 (2022: £14,626).

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 21. Analysis of charitable funds

##### Unrestricted funds

|                                                     | At<br>1 April 2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | At 31 March<br>2023<br>£ |
|-----------------------------------------------------|-------------------------|----------------|------------------|----------------|--------------------------|
| General funds                                       | 1,000,000               | 516,815        | (423,008)        | (91,013)       | 1,002,794                |
| MMile Animation, Events<br>& Promotion              | 327,523                 | 8,321          | (92,406)         | 17,562         | 261,000                  |
| MMile Development,<br>Restoration &<br>Preservation | 462,076                 | 135,830        | (144,733)        | 5,391          | 458,564                  |
| SS Nomadic                                          | 321,522                 | 82,763         | (77,022)         | 91,148         | 418,411                  |
| Mew Optic                                           | 79,141                  | 2,600          | (3,653)          | (23,088)       | 55,000                   |
|                                                     | <u>2,190,262</u>        | <u>746,329</u> | <u>(740,822)</u> | <u>—</u>       | <u>2,195,769</u>         |

|                                                     | At<br>1 April 2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£  | At 31 March<br>2022<br>£ |
|-----------------------------------------------------|-------------------------|----------------|------------------|-----------------|--------------------------|
| General funds                                       | 1,000,000               | 317,627        | (353,437)        | 35,810          | 1,000,000                |
| MMile Animation, Events<br>& Promotion              | 410,000                 | 57,906         | (104,573)        | (35,810)        | 327,523                  |
| MMile Development,<br>Restoration &<br>Preservation | 521,182                 | 25,000         | (26,599)         | (57,507)        | 462,076                  |
| SS Nomadic                                          | 300,000                 | 57,216         | (35,694)         | —               | 321,522                  |
| Mew Optic                                           | 80,740                  | —              | (1,599)          | —               | 79,141                   |
|                                                     | <u>2,311,922</u>        | <u>457,749</u> | <u>(521,902)</u> | <u>(57,507)</u> | <u>2,190,262</u>         |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 21. Analysis of charitable funds *(continued)*

For 2023: General Reserves includes £62,961 of tangible assets

For 2022: General Reserves includes £77,550 of tangible assets

##### ***Purpose of designated funds***

Maritime Belfast Trust developed a five-year business plan in 2021. The plan provides a framework for designated funds, setting out clear objectives and project income and expenditure across the five-year period. The Board reviews the Business Plan annually and is satisfied that the objectives and targets are still appropriate and have agreed to designate unrestricted reserves against key priorities as follows.

##### **1.1 Maritime Mile - Animation, Events and Promotion £261,000**

This designated fund supports the Business Plan objective:

**To develop, support and deliver an authentic and cultural events programme to energise and inspire people to visit Belfast's iconic waterfront and its heritage assets.**

To deliver this activity, a dedicated destination team has been established including a Destination Manager and Marketing and Digital Content Officer. The team run annual promotional campaigns, which included the Maritime Milestones campaign in 22/23, and deliver a full programme of events and animation. The Business Plan has ambitious targets to animate the destination all year round through music, maritime activities and art installations. This activity is critical to generating relationships across the Maritime Mile and also ensuring neighbourhood communities have reasons to visit the destination. It is also a critical component of Maritime Belfast's service agreement with Belfast Harbour and is set to become more important when they open their City Quays Garden in 2024 as they see Maritime Belfast as a key partner in animating this site.

Looking forward, the Board ringfenced £214,000 for animation, events and promotion in the 23/24 Operating Plan and a further £269,000 across the last two years of the Business Plan to March 2026. We have projected that £222,000 income will be received to support this activity, including contributions from Belfast Harbour, creating a shortfall of £261,000.

##### **1.2 Maritime Mile Development, Restoration and Preservation £458,564**

This designated fund supports the following Business Plan objectives:

**To deliver a fully connected experience along the waterfront by linking our key heritage assets, cultural and tourism attractions through high quality public realm enhancements, digital interventions, walkways, cycle lanes and public transport.**

**To enrich Belfast's waterfront by preserving and promoting Belfast's maritime heritage through restoration, interpretation and learning.**

The Business Plan sets out three year spend projections against Product Development, Restoration, Artefact Management and Maintenance of £233,000. This does not include potential capital projects that may require Maritime Belfast's investment either to lead by example or lever further funds.

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 21. Analysis of charitable funds *(continued)*

In 23/24 we estimate a further £25,564 spend, which includes match funding commitments against the Maritime Mile Connectivity Project to be delivered by the end of March 2024. A significant amount of research has also been undertaken on the Belfast Waterfront Promenade Framework which highlights several projects that would kickstart new uses and create further access opportunities for local communities. The Board has therefore committed £200,000 in the 23/24 budget to support this work.

#### 1.3 Great Light and SS Nomadic £473,411

This designated fund supports the following Business Plan objective:

**To manage and protect our assets to underpin Maritime Belfast and deliver a world class, sustainable experience now and in the future.**

The Board has committed £75,121 against SS Nomadic costs for 23/24, and £143,290 allocated in the Business Plan projects for the following two years. These costs reflect the annual insurance, service and specific owner maintenance costs. A study undertaken in March 2023 highlights significant deterioration of SS Nomadic's decking with indicative replacement cost estimates of £500,000-£600,000 which may be phased over a four-year period. The Board has initially designated £200,000, anticipating that match funding can be levered from other sources.

The Great Light requires some works to ensure it is fit for purpose including replacement blinds and review of the turntable. General maintenance and management across the charity's assets has been moved to Maritime Mile Product Development, Restoration and Preservation. The cost to undertake specific repairs to the Great Light is in the region of £55,000.

#### Restricted funds

|                          | At<br>1 April 2022<br>£ | Income<br>£    | Expenditure<br>£   | Transfers<br>£ | At 31 March<br>2023<br>£ |
|--------------------------|-------------------------|----------------|--------------------|----------------|--------------------------|
| Gallery Refreshment Fund | 4,837,129               | 775,543        | (4,361,664)        | —              | 1,251,008                |
| Steam cranes             | —                       | —              | —                  | —              | —                        |
| Glass of Thrones         | —                       | —              | —                  | —              | —                        |
| SoundYard                | 280,042                 | —              | (61,501)           | —              | 218,541                  |
|                          | <u>5,117,171</u>        | <u>775,543</u> | <u>(4,423,165)</u> | <u>—</u>       | <u>1,469,549</u>         |

|                          | At<br>1 April 2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£   | At 31 March<br>2022<br>£ |
|--------------------------|-------------------------|----------------|------------------|------------------|--------------------------|
| Gallery Refreshment Fund | 4,273,538               | 688,065        | (124,474)        | —                | 4,837,129                |
| Steam cranes             | 304,001                 | —              | (19,000)         | (285,001)        | —                        |
| Glass of Thrones         | 95,232                  | —              | (19,795)         | (75,437)         | —                        |
| SoundYard                | —                       | 250,000        | (27,465)         | 57,507           | 280,042                  |
|                          | <u>4,672,771</u>        | <u>938,065</u> | <u>(190,734)</u> | <u>(302,931)</u> | <u>5,117,171</u>         |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 21. Analysis of charitable funds *(continued)*

##### *Purposes of restricted funds*

##### **Gallery Refreshment fund:**

This represents contractual payments from the operator to the Gallery Refreshment Fund, a restricted fund to refresh the visitor experience. The process requires the operator to come forward with refresh proposals for Board approval and release of funds. £4,361,664 was spent during this period on a significant refresh of Galleries 8,9 and 10. This has supported Titanic Belfast to secure significant exposure in key markets, attracting new and repeat customers.

##### **SoundYard:**

This represents the cost to date, less depreciation of SoundYard art installation and is held as tangible fixed assets.

##### **Endowment funds**

|                                 | At<br>1 April 2022<br>£ | Income<br>£ | Expenditure<br>£   | Transfers<br>£ | At 31 March<br>2023<br>£ |
|---------------------------------|-------------------------|-------------|--------------------|----------------|--------------------------|
| Titanic signature building fund | 71,301,878              | —           | (1,285,600)        | —              | 70,016,278               |
| Nomadic heritage asset          | 7,812,500               | —           | —                  | —              | 7,812,500                |
| Mew Island                      | 534,382                 | —           | (19,656)           | —              | 514,726                  |
| Donated Heritage Assets         | 16,800                  | —           | —                  | —              | 16,800                   |
| Steam Cranes                    | 285,001                 | —           | (19,000)           | —              | 266,001                  |
| Glass of Thrones                | 75,437                  | —           | (19,795)           | —              | 55,642                   |
|                                 | <u>80,025,998</u>       | <u>—</u>    | <u>(1,344,051)</u> | <u>—</u>       | <u>78,681,947</u>        |

|                                 | At<br>1 April 2021<br>£ | Income<br>£ | Expenditure<br>£   | Transfers<br>£ | At 31 March<br>2022<br>£ |
|---------------------------------|-------------------------|-------------|--------------------|----------------|--------------------------|
| Titanic signature building fund | 72,587,478              | —           | (1,285,600)        | —              | 71,301,878               |
| Nomadic heritage asset          | 7,812,500               | —           | —                  | —              | 7,812,500                |
| Mew Island                      | 554,038                 | —           | (19,656)           | —              | 534,382                  |
| Donated Heritage Assets         | 16,800                  | —           | —                  | —              | 16,800                   |
| Steam Cranes                    | —                       | —           | —                  | 285,001        | 285,001                  |
| Glass of Thrones                | —                       | —           | —                  | 75,437         | 75,437                   |
|                                 | <u>80,970,816</u>       | <u>—</u>    | <u>(1,305,256)</u> | <u>360,438</u> | <u>80,025,998</u>        |

# Maritime Belfast Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 22. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets      | 34,292                     | 218,540                  | 70,852,647              | 71,105,479               |
| Heritage assets            | 28,670                     | –                        | 7,829,300               | 7,857,970                |
| Current assets             | 2,390,985                  | 2,087,993                | –                       | 4,478,978                |
| Creditors less than 1 year | (258,178)                  | (836,984)                | –                       | (1,095,162)              |
| <b>Net assets</b>          | <b>2,195,769</b>           | <b>1,469,549</b>         | <b>78,681,947</b>       | <b>82,347,265</b>        |

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|----------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets      | 48,880                     | 280,042                  | 72,196,698              | 72,525,620               |
| Heritage assets            | 28,670                     | –                        | 7,829,300               | 7,857,970                |
| Current assets             | 2,301,926                  | 4,940,261                | –                       | 7,242,187                |
| Creditors less than 1 year | (189,214)                  | (103,132)                | –                       | (292,346)                |
| <b>Net assets</b>          | <b>2,190,262</b>           | <b>5,117,171</b>         | <b>80,025,998</b>       | <b>87,333,431</b>        |

#### 23. Analysis of changes in net debt

|                          | At 1 Apr 2022<br>£ | Cash flows<br>£ | At<br>31 Mar 2023<br>£ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | 6,329,106          | (3,161,379)     | 3,167,727              |

#### 24. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offer have been, or will be, complied with and no liability is expected.

#### 25. Related parties

There were no related party transactions in the reporting period, apart from those disclosed in Note 12.

**Maritime Belfast Trust**

Northern Ireland - Charity number 104962

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# Annual report

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# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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

#### **Reference and administrative details**

**Registered charity name** Maritime Belfast Trust

**Charity registration number** 104962

**Company registration number** NI064888

**Principal office and registered office** Titanic House  
6 Queens Road  
Queens Island Belfast  
BT3 9DT

#### **The Trustees**

M McGivern (Chairperson)  
D Rooney  
M MacIntyre  
G Hughes  
K Kingston  
W Black  
J Davis  
T Losty

**Company secretary** K Sweeney

**Auditor** Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Bankers** Danske Bank  
PO Box 183  
Donegall Square West  
Belfast  
BT1 6JS

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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#### **Chairperson's Annual Review**

I am pleased to present the annual accounts for Maritime Belfast Trust, for the period 1st April 2022 to 31st March 2023. Once again, it has been a busy year, full of activity, as we continue on our journey to deliver a world-class, heritage waterfront for Belfast. This period was one of celebration as we supported some of our key partners to mark historic anniversaries including Belfast Harbour's 175th and St Joseph's 150th as part of our bespoke 'Maritime Milestones' campaign. This campaign featured one off events such as the Cristal Palace showcase, new events including a Titanic Céili and a pilot music programme, Sundays on the Maritime Mile, supporting over 51 outdoor music events and 125 local musicians every Sunday from April to September. Collectively, these events alone, attracted over 25,000 local and international visitors.

Marking Titanic Belfast's 10th anniversary, we continued to work closely with our operator, Titanic Belfast Limited, to deliver and launch the most significant gallery refreshment project to date. The Ship of Dreams was four years in planning, costing £4.5million, funded via the Gallery Refreshment Fund, a restricted reserve established as part of the Titanic Belfast Operator Agreement. The fund, held by Maritime Belfast, supports Titanic Belfast to maintain its competitive position amongst existing and emerging international visitor attractions. The new galleries were launched on 3rd March 2023 and the public response has been overwhelming. The Trustees are delighted with the outcome and would like to thank and congratulate our operator, Titanic Belfast Limited, for their vision and determination in delivering such an exceptional experience during what continues to be a challenging period, as they recover from the impacts of the pandemic.

Strategically, we have further developed our relationships with local stakeholders and in particular I would like to acknowledge the work of the Waterfront Task Group which represents Belfast City Council, Belfast Harbour, Titanic Quarter, Department for Communities, Department for Infrastructure, Department for Agriculture, Environment and Rural Affairs, Department for Economy and Tourism Northern Ireland. Collectively these organisations are stepping up to deliver an agreed vision for Belfast's iconic waterfront and Maritime Belfast Trust is committed to helping and supporting the Waterfront Task Group as one of our main priorities.

Successful waterfronts must connect with local communities and neighbourhoods and we have made significant inroads in engaging local people with our projects and plans. Our work with Belfast City Council on the EU Hub-In project has paved the way for community co-design, our annual Community Day in Titanic Belfast welcomed over 42 harder to reach groups and our Maritime Story Plan, launched as part of our Maritime Milestones campaign, is rooted in local stories and accounts told by local people. All these projects are reconnecting people to this place, its rich maritime heritage and future opportunities. I would like to thank all our community partners for their support and belief in the work that we are doing.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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#### **Chairperson's Annual Review *(continued)***

Looking forward, whilst we are still in a period of recovery post Covid-19, we are confident that the new galleries will accelerate Titanic Belfast's visitor numbers to return to pre pandemic levels over the next 12 months. Already, visitor numbers this year have generated an overage payment for the charity and as we gain confidence around future projections, we can begin to plan beyond the scope of our reserves. This includes commencing significant conservation work on board SS Nomadic and it is reassuring that we are once more in a position whereby our commercially run asset, Titanic Belfast, is helping to sustain the preservation of our maritime heritage. We also look forward to growing our relationships with Belfast City Council and Belfast Harbour – building on our existing service agreements as a key delivery partner to deliver their waterfront objectives, aligned to the ambitions of the Waterfront Task Group.

In conclusion, I would like to thank all of our Maritime Belfast champions; my fellow Trustees, for their time, commitment and endless source of expertise; our CEO and small yet very dynamic executive team; and of course our volunteers who are always on hand and willing to help us.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

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#### **Structure, governance and management**

##### ***Governing Document***

Maritime Belfast Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15th October 2020. It is also a registered charity with the Charity Commission for Northern Ireland. The Trust was formerly known as The Titanic Foundation Limited and changed its name in November 2020.

##### ***Appointment of Trustees***

Maritime Belfast Trust must have a minimum of five Trustees and up to a maximum of 11 Trustees. New Trustee positions are aligned to any skill gaps identified by the Board and appointments are made by the Board. The term is for an initial four years and this may be extended for a further four years on approval of the Board and a further four years if an existing Board member becomes Chair. The maximum term is nine years for a Trustee and 13 years for the Chair. Board meetings are scheduled every six to ten weeks and the quorum is two Trustees.

The Board of Trustees acts in an advisory capacity and day to day operational matters are the responsibility of the Chief Executive. All Trustees of Maritime Belfast Trust are members and Directors of the Company.

##### ***Trustee induction and training***

The Chair of the Board has responsibilities for providing effective leadership and ensuring all Members of the Board are fully briefed on their duties, rights and responsibilities when taking up membership of the Board. A formal appraisal process for Trustees is in place.

##### ***Arrangements for setting pay and remuneration of key management personnel***

All Trustees give of their time freely and none received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 12 to the accounts.

The pay of all staff, including senior management personnel, is reviewed annually by a dedicated Remuneration & Appointments sub-committee of the Board. Pay scales are benchmarked against similar roles in other charities, not-for-profit organisations, and public sector bodies, including those that Maritime Belfast work directly with. In awarding any annual pay increases, the Remuneration & Appointments committee considers inflation (using the UK Retail Price Indicator as a guide), performance, changes to responsibilities and affordability.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

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##### **Structure, governance and management *(continued)***

###### ***Organisation structure and how the charity makes decisions***

Maritime Belfast Trust currently has a Board comprising eight Trustees and an Executive Team of six staff, including the Chief Executive, Destination Manager, Product Development Manager, Finance Officer, Marketing and Digital Content Officer and Business Support Executive. The Board meets six to eight times per annum, including an annual planning session to agree objectives and budget for the year. The Trust developed a five-year business plan in 2021 and this currently provides the framework for setting the annual operational plan.

The Trustees have appointed a Chair of the Board, who is responsible for ensuring the Board is effective in its roles and responsibilities. The Board's role is to provide strategic guidance and the day-to-day operational activities are delivered by the Executive Team, overseen by the Chief Executive.

The Board has established several sub committees including Audit & Risk and Remuneration & Appointments. All meetings are recorded and updates/recommendations are reported to the Board.

As a charity can be subject to taxation on trading income, Maritime Belfast has established a trading company, Titanic Trading Company, which is responsible for generating income from trading activities, the profits from which are gift aided to Maritime Belfast Trust.

As owners of the signature Titanic Belfast visitor attraction, governance and monitoring of Titanic Belfast's independent commercial operator is a priority for Maritime Belfast Trust. A robust 25-year contract is in place (commenced 2011) with Titanic Belfast Limited (TBL) and an annual operator agreement between Maritime Belfast Trust and TBL sets out agreed targets and objectives every year. A Liaison Committee meets bimonthly between both parties to review contract management and performance.

Since inception, Maritime Belfast Trust has received £81.5 million in grants and donations for the development of Titanic Belfast, the restoration of the Harland & Wolff HQ and Drawing Offices, the Great Light (Mew Optic) display and more recently the SoundYard play installation. Additionally, grant conditions relating to the restoration of SS Nomadic were transferred to Maritime Belfast Trust when acquiring the ship in 2015. Whilst all these projects are complete and grants have been drawn down, Maritime Belfast must comply with the terms set out in the Letters of Offer for specified periods (in most cases 25 years). Grant conditions are reviewed and monitored on an annual basis to ensure that Maritime Belfast remains compliant, including any new letter of offers.

Maritime Belfast Trust has a robust governance and policy framework which is reviewed on a regular basis. Trustees of the Board are provided with induction training on their roles and responsibilities as well as the regulations within which the company operates. Skill audits are undertaken to identify any skill gaps on the Board which informs Board recruitment and/or training requirements. Maritime Belfast Trust is also committed to developing its staff, ensuring all have the necessary skills to implement the organisation's vision. This year the Trustees, the Chief Executive and Product Development Manager undertook a best practice trip to Copenhagen to better understand waterfront developments, informing the future strategic direction of Maritime Belfast Trust.

Maritime Belfast has established service level agreements with a number of key stakeholders including Belfast Harbour Commission and Belfast City Council. This generates additional income for the charity in areas where Maritime Belfast is delivering on the aims and objectives of our stakeholders.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

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##### **Structure, governance and management *(continued)***

##### ***Relationships with related parties***

There are no relationships with related parties to report during this period.

##### ***Risk management***

The Board's Audit and Risk Committee (ARC) is responsible for reviewing the financial procedures and governance manual, reviewing the annual accounts, compiling the risk register, and overseeing internal and external audits. Committee reports are tabled at each Board meeting, including the updated risk register.

##### **Objectives and activities**

Maritime Belfast Trust's Charitable Purposes are:

- the advancement of education of the public regarding Belfast's maritime and industrial heritage particularly with respect to RMS Titanic, in particular but not exclusively by the establishment of a visitors' centre within the Titanic Quarter, Belfast;
- the advancement of arts, culture, heritage and science for the public regarding Belfast's maritime and industrial heritage and the Belfast waterfront;
- the advancement of citizenship or community development for the public benefit by improving, maintaining or demonstrating the need for accessible public spaces, facilities, amenities and community engagement to promote a socially inclusive Belfast waterfront.

The Trustees have agreed a five-year Business Plan for 2021-2026 around key themes - Influence, Connect, Energise, Enrich and Thrive. Delivery of the plan is structured around the following objectives:

- To influence the development of a common vision for Belfast's iconic heritage waterfront as a vibrant, accessible destination for everyone
  - To develop, support and deliver an authentic cultural and events programme to energise and inspire people to visit Belfast's iconic waterfront and its heritage assets
  - To lead, initiate and support collaboration and partnership to sustain local maritime heritage, attractions and businesses
  - To deliver a fully connected experience along the waterfront by linking our key heritage assets, cultural and tourism attractions through high quality public realm enhancements, digital interventions, walkways, cycle lanes and public transport
  - To connect neighbourhood communities physically and emotionally to Maritime Belfast
  - To enrich Belfast's waterfront by preserving and promoting Belfast's maritime heritage through restoration, interpretation and learning
  - To manage and protect our assets to underpin Maritime Belfast and deliver a world class, sustainable experience now and in the future
  - To be a highly efficient and successful charity that delivers significant public benefit for the people of Belfast now and for the future.
-

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

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##### **Objectives and activities *(continued)***

Annual activity contributes to meeting all the objectives above and can be categorised into three core areas:

- Managing and monitoring the operator of Titanic Belfast to deliver a world class experience
- Preserving the maritime and industrial heritage assets on Belfast's waterfront
- Developing an authentic heritage destination in collaboration with our partners.

##### **Public Benefit**

The public benefits that flow from our purpose and activities include the preservation and access to Belfast's waterfront, which enhances knowledge and appreciation of Belfast's maritime heritage and increases local pride. The charity's beneficiaries are people that live in and visit Belfast and Northern Ireland, both present and future generations, including local communities that live on and nearby the Maritime Mile. Educating and engaging with local communities and visitors underpins all our activity.

##### **Strategic Report**

The following sections on achievements, performance and financial review form the strategic report of the charity. Maritime Belfast Trust has emerged from the Covid-19 recovery period, and the last 12 months have witnessed a return to more normal operations including community engagement, events and animation activities. A significant investment into the Titanic Belfast galleries, has further accelerated recovery and visitor numbers are returning to pre pandemic levels. The Trustees have considered the current five-year Business Plan and are satisfied that it provides a road map for sustainable development and growth. This is referenced throughout the report and concludes with a more detailed commentary about the future.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

**Year ended 31 March 2023**

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#### **Achievements and performance**

##### ***Managing and monitoring the operator of Titanic Belfast to deliver a world class experience***

Maritime Belfast was established in 2008 to develop and own Titanic Belfast, the City's largest tourist attraction, on behalf of its funders and donors. Prior to opening the attraction in 2012, the charity outsourced the management and operations of Titanic Belfast to an external commercial operator for a 25-year period. The operator pays an annual base payment to the charity and an overage payment linked to visitor numbers; this provides the main source of income for the charity.

Since opening, Titanic Belfast has welcomed over seven million visitors from over 145 countries. To mark the ten-year anniversary on the 31st March 2022, Maritime Belfast commissioned Deloitte to independently review the economic impact. Commissioned after three, five and seven years of opening, the new updated figures show that an impressive £430 million of additional spend has been generated in the local economy over the last decade.

The main focus over the last 12 months has been a major gallery refreshment project funded from the Gallery Refreshment Fund. The purpose of this fund, established as part of the Operator Agreement, is to provide a renewal reserve to ensure that Titanic Belfast continues to offer a world class visitor experience. It was always envisaged that a significant draw-down from the Fund would be required once the attraction reached its 10<sup>th</sup> anniversary, this was further underpinned by the impact of Covid-19 and the need for new reasons to encourage new and repeat visitors. The process of Gallery Refreshment requires the operator to put forward proposals to be approved by the Board, which in this instance were developed by an internationally experienced visitor attraction design team, against the following objectives:

- To reinforce Titanic Belfast's reputation as one of the Leading Visitor Attractions in Ireland and Internationally and to provide stimulus for regrowth of long-haul markets to Ireland.
- To provide a visitor experience telling the story of RMS Titanic that is unique, rich and authentic.
- To provide stimulus for the growth of the NI, ROI and GB market giving tourism agencies a key hook in their marketing plans that puts Titanic Belfast front and centre.
- To sustain visitor numbers in the high season and grow the shoulder seasons.
- To encourage Domestic Tourism and to support the regrowth of International Tourism and rebuild the high season to pre Covid-19 levels.
- To attract new visitors across all market segments and drive repeat visits.
- To create a new 'WOW Factor' that sets Titanic apart from other leading Visitor Attractions.
- To provide an experience which will allow Titanic Belfast to effectively engage with all generations.

The final proposals recommended the complete replacement of Galleries 8,9 and 10 centred around a unique and innovative immersive experience, 'Ship of Dreams'. The overall budget approved for the refresh was £4.5m, with £4,361,664 spent in 2022/23. The ambitious design required bespoke elements to be created that are exclusive to Titanic Belfast including a six metre suspended model of the RMS Titanic as well as an original music score. Maritime Belfast Trust worked with the operator to support the design process, specifically helping to secure a privately owned RMS Titanic Artefact Collection, including the famous Wallace Hartley violin. The high value collection has been loaned to Titanic Belfast for a minimum of five years in lieu of an annual charitable donation to the lender's chosen charity, which Maritime Belfast has agreed to reimburse from the Gallery Refreshment Fund.

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# Maritime Belfast Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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Titanic Belfast closed during January and February to allow construction of the new Galleries to commence on site. Works were completed by the end of February and the Titanic Experience reopened to the public on the 4<sup>th</sup> March, with significant press and media coverage and overwhelming positive visitor feedback.

Despite being closed for two months, overall visitor numbers in 2022/23 surpassed targets reaching 579,578 which included a surge of interest in the new Galleries with 43,831 visitors in March. This resulted in the first overage payment to Maritime Belfast Trust since the pandemic outbreak in 2020, generating an additional income of £202,212.

Conferencing and Banqueting were also back up and running in this period and the smaller catering outlets reopened including the Pantry Cafe in April 2022 and Hickson's Point, July 2022. Key events returned such as the Titanic Christmas Experience. As business has returned to normal operations, early indications for 2023/24 are very positive and it is hoped that Titanic Belfast will return to pre pandemic visitor numbers by March 2024, which would contribute significantly to Maritime Belfast's unrestricted income moving forward. The operator is confident about the future, although has concerns that plans for an Electronic Travel Authorisation for visitors crossing the border could have a detrimental impact on overseas travellers arriving in Dublin as well as coach operators. This is currently due to be implemented in 2024. Other concerns relate to recruitment shortages and skills – a trend across the tourism and hospitality sector. The operator is using the positive image of Titanic Belfast to front new campaigns to encourage careers in tourism and hospitality.

We welcome the fact that the Operator has developed a Sustainability Charter, becoming the first organisation on the island of Ireland to receive dual Silver Awards for the Green Tourism and Green Meetings Accreditation, building on the BREEAM Excellent Award secured as part of Titanic Belfast's development. Furthermore, we acknowledge that the operator has increased its reserves in response to key learnings from Covid-19, supporting the future financial sustainability of Titanic Belfast should a similar event occur in the future.

The Trustees would like to recognise the significant achievements of Titanic Belfast Limited over the last 12 months and congratulate them on the successful completion of what was an extremely complex Gallery Refreshment project, managed professionally by their senior management team, delivered on time and on budget whilst meeting all of the objectives as agreed at the outset.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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#### *Achievements and performance (continued)*

#### *Preserving the maritime and industrial heritage assets*

##### **SS Nomadic**

Maritime Belfast Trust took on the ownership of SS Nomadic in 2015, the last surviving White Star Line ship and tender to RMS Titanic. The ship was built in 1911 by Harland & Wolff alongside Titanic and Olympic liners. Since 2015, SS Nomadic has been operated by the Titanic Belfast Nomadic Company (a subsidiary of Titanic Belfast Limited) and integrated into the overall Titanic Belfast visitor experience as part of the main admission fee. 2022/23 was the first year since Covid-19 that the ship was opened for 12 months, remaining open during January and February to offer a visitor experience whilst Titanic Belfast closed for refreshment. Visitor numbers for the year reached 229,213.

Whilst the Operator Agreement for Titanic Belfast includes all maintenance requirements associated with the Titanic Belfast building, the agreement for SS Nomadic is more complex as a 110-year-old ship presents significant liabilities. The Operator is responsible for day-to-day upkeep and conservation, however major works to the superstructure or keel blocks is the responsibility of Maritime Belfast Trust. In addition to this, Maritime Belfast Trust is also responsible for the ship's insurance. The insurance market has been in a state of flux since Covid-19 and securing insurance cover for a historic ship has been extremely difficult. Nomadic's insurance premium rose from £11,155 in 2019/20 to £23,197 in 2020/21 and is currently £27,111 in 2022/23. Maritime Belfast Trust has undertaken benchmarking exercises with similar charities/owners of historic ships and this trend is reflected across the sector. Insurance costs are currently 45% of the contractual income received from the SS Nomadic Operator Agreement.

SS Nomadic's restoration was completed in phases and the superstructure and hull were painted in 2011. Painting the ship is a costly exercise and therefore the strategy was to incorporate spot painting into the maintenance agreement with the operator. Due to the extreme marine environment, the paint work had faded significantly, and quotes were therefore sought to undertake a full repaint during the summer 2022. Harland & Wolff were awarded the contract worth £76,421. The operator agreed to contribute £22,000 and Belfast Harbour agreed to waive £35,000 of service charge accruals for Hamilton Dock (where Nomadic is located), with Maritime Belfast covering the shortfall. Now the ship is painted, the focus is once more on maintenance of the paintwork and spot painting by the operator, which should keep the ship's exterior protected for at least another 10 years.

Looking forward, a key area of concern is the ship's decking, which has been deteriorating quickly, giving rise to health and safety issues on board – resulting in the upper deck being closed to the public. An expert in marine conservation was appointed to survey the decking in March 2023, and the report concluded that the decking would need to be replaced. This may be implemented on a phased approach including a short-term solution of covering the decks with temporary boards to allow visitors safe access. There are several reasons for the decking's failure, including the original specification, installation and maintenance advice. These will be explored in full, however the reality is that the decking will need to be replaced which will be a significant capital cost. Maritime Belfast and the operator are working together to determine how best to tackle this problem.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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#### ***Achievements and performance (continued)***

##### ***Mew Optic/The Great Light***

Mew Optic was officially launched as the Great Light on the 8th March 2018 and has played a key role in lighting up the waterfront for walking, cycling and general outdoor exploration, especially during pandemic period. Average daily visitors increased from 550 per day in 2019 to 750 a day in 2021/22, peaking at 1200 a day at weekends. Total footfall to and from the Great Light since opening has now surpassed 1.2 million.

Maritime Belfast Trust remains a member of Great Lighthouses of Ireland, to promote the Great Light as part of an all-Island experience. Much of the activity continues to be driven to on-line content and the Great Light continues to benefit from being part of a broader initiative.

At an operational level, the project continues to experience issues with the spinning mechanism. The issues have been escalated to all contractual parties with a view to resolving. The optic itself remains safe and well protected from external elements and still provides an impressive focal point for visitors even when static. Rectifying defects and having appropriate maintenance support remains a key priority moving forward.

##### ***Artefacts***

The Trust continues to accept donations of artefacts from the public and now has a collection of over 100 items.

Donations this year included original sheet music from 1912, written to commemorate the sinking of RMS Titanic and donated by Gillian Alcock, commemorative Titanic coins, stamps and postcards donated by Mr VanGuerp, and a 2<sup>nd</sup> edition of the Deathless Titanic, donated by the McGinn family.

Discussions have also commenced with the Nomadic Preservation Society on the donation of the last SS Nomadic lifeboat, which has undergone significant restoration and preservation works.

Due to the death of Queen Elizabeth II, the programme for EHOD weekend was reduced, however a number of artefacts were put on display as part of our public access agreement with Titanic Hotel Belfast. 900 visitors attended Drawing Office One and the hotel's heritage spaces over the weekend. We were also delighted to have Lord Pirrie's book on loan from Harland & Wolff during this period. This is the second time the book has been on display in the last decade, the first was during the Belfast Titanic Maritime Festival in 2019.

##### ***Stakeholder Engagement***

Maritime Belfast plays a key role in the NI heritage sector. The charity actively participates on the Northern Ireland Heritage Stakeholder Group, contributing to and supporting the NI Heritage Delivers campaign. During this period the CEO took on the role as chair of the Stakeholder Group's Heritage led Place-shaping committee and also became a mentor for CO3 to support other organisations with similar projects. The charity continues to participate in heritage and cultural tourism forums and consultation exercises to help formulate policy, strategies and action plans for the cultural heritage sector in Belfast and Northern Ireland.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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#### **Achievements and performance *(continued)***

##### ***Hub-in***

The €8 million EU funded project, was launched in September 2020, focusing on Belfast and seven other European cities - Lisbon, Angoulême, Brasov, Genoa, Nicosia, Slovenska and Utrecht. All cities have been brought together under the Hub-In programme to regenerate historic urban areas through creativity and innovation. The spotlight for Belfast is the Maritime Mile, with Maritime Belfast Trust as the local partner. Belfast City Council and Maritime Belfast formalised their partnership through a Memorandum of Understanding, and a part-time Project Manager (funded via the programme) was appointed in January 2021. In total, Belfast will receive €630,000 including staff/admin support, with Maritime Belfast receiving circa €24,000. The project is a mixture of research, best practice and live pilots. In Belfast, Hub-in has been supporting partners to explore how the area can maximise the potential of the new Innovation District which covers much of the Maritime Mile. Three priority actions have been identified including a Challenge Call to support Innovation on the Maritime Mile; a sustainability audit of the destination to support sustainability accreditation; and support towards a wider strategic framework for the development of the Waterfront Promenade. A key requirement across all the projects is co-design with local communities and over 600 citizens have been engaged to date through workshops and surveys. Maritime Belfast was delighted to host the partner Hub-In cities on a site visit to Belfast in September 2022 to share best practice and explore how to overcome common challenges.

##### ***Maritime Belfast Story Plan***

In June 2022, we launched the Maritime Belfast Story Plan which maps and charts the history of the River Lagan against three themes - the river (Taming, Reclaiming & Regenerating), trade and industry (Trading, Making, Innovating) and the people (Neighbourhoods & Livelihoods) as part of a year-long campaign to celebrate Maritime Milestones. The Story Plan was showcased at the 175<sup>th</sup> anniversary celebrations of Belfast Harbour, including a bespoke boat tour on the River Lagan and a special narrative commissioned by local writer, Glenn Patterson. With support from Belfast City Council and the Odyssey Trust, we turned the Story Plan into an outdoor Maritime Story Exhibition on Queen's Quay, animating a vacant gateway site, which was once of huge historical significance. The Maritime Story Plan has now been turned into a training resource which is currently being rolled out to our destination partners.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

Year ended 31 March 2023

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#### **Achievements and performance *(continued)***

##### ***Developing an authentic heritage destination in collaboration with our partners***

As a response to Belfast City Council's Bolder Vision Plan for Belfast, Maritime Belfast Trust has led on the establishment of the Waterfront Task Group, comprising key landowners, government departments and statutory agencies to prioritise projects and initiatives which would help the city realise its ambitions under the theme 'Embracing the River'. Chaired by Belfast City Council and managed by Maritime Belfast, the Task Group has jointly commissioned and funded a framework for the development of the city's waterfront promenade – to enhance connectivity between the river, the city centre and its neighbourhood communities. After a robust tender exercise, expert waterfront designers, Schulze and Grasso were appointed to review the development of the waterfront – identifying what priority interventions would be required to ensure that the city maximises the opportunity and realises a truly iconic waterfront for its citizens. This work is ongoing and due to be completed by August 2023. Initial phases included an in-depth review of all strategies and developments, site visits whereby the appointed team have walked, cycled, sailed and run the waterfront (including corridors connecting the neighbourhood communities), conducted stakeholder/public engagement via workshops, one to one sessions and public surveys. Feedback has been extremely positive demonstrating the desire for joined up working and engagement.

The Trust continues to develop relationships with Belfast Harbour Commission, strengthened by their role on the Waterfront Task Group. Both organisations visited Copenhagen to look at best practice during the year and Maritime Belfast hosted a shared learning event on board SS Nomadic between Maritime Belfast Trustees, Belfast Harbour Commissioners, Titanic Quarter Limited and their Executive teams to discuss best practice and how it applies to Belfast. We are currently in the final year of a three-year service agreement with Belfast Harbour, delivering on their iconic waterfront objective and based on performance to date, anticipate that it will be extended for a further three years, until the end of our current Business Plan.

Similarly, we have also worked closely with Titanic Quarter Limited, pulling resources on smaller scale initiatives to enhance the local area. This year, TQL completed a landscaped mound/amphitheatre at RiverBox providing additional seating, helping to create a mini destination within the wider TQ area.

Currently, our Destination Forum has 40 businesses, attractions, heritage sites and communities represented. A marketing subgroup of the Forum meets regularly to review and support campaign work, generating a modest income.

##### ***Promoting the Maritime Mile***

The Trust's annual promotional campaign 'Maritime Milestones' was launched on the 8th April 2022, encouraging everyone to enjoy Belfast's iconic waterfront experience through a range of anniversaries. This included Titanic Belfast's 10th birthday, St Joseph's Church's 150th and Belfast Harbour's 175th anniversary. A Maritime Milestone guide was produced with a print run of 10,000 in addition to a D-2-D maildrop to 6,000 homes across Belfast, the digital version being downloaded 900 times. Taking a more sustainable approach Maritime Belfast has reduced print by 25% helping reduce its carbon footprint. The year-long campaign had a reach of 491,915 across our online platforms, and this was 70% up on our baseline target.

The consumer and corporate social media platforms continue to grow with 20,818 fans on the Maritime Mile Facebook (8% increase), 3,291 Instagram followers (26% increase), Maritime Belfast Twitter followers 4729 (6% increase), and the LinkedIn account has 803 followers (34% increase). Over the last year, the consumer newsletter audience has increased substantially (+79%) with 606 sign ups. The community newsletter is sent to 63 contacts (+19%) and our corporate newsletter is sent to 158 contacts.

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# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

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##### ***Achievements and performance (continued)***

The Christmas Campaign included a festive lighting trail with SoundYard, SS Nomadic, Titanic Belfast and the Great Light lighting up red for the month of December. 'Your Guide to a Festive Walk Along the Maritime Mile' map was refreshed and included the route along with partner events and activities. Maritime-mile.com featured a Christmas landing page with all partner events, activities, and the map. Engagement included 300 page views and 360 map downloads.

##### ***Developing the Maritime Mile***

###### ***Product Development***

In July 2022, Maritime Belfast Trust secured £450,000 from Tourism NI towards a new Maritime Mile Connectivity Project, to be spent by the end of March 2023. Whilst the timescale for expenditure was extremely tight, the level of funding available merited further investigation/development. The Trust appointed a design team, established a working group and developed a detailed proposal focussed on a series of 11m tall gateway beacons, innovative way of finding solutions, cycling stands and improvements in public realm to support cyclists. An additional £50,000 was secured from Department for Communities. Key elements that could be delivered by the end of March 2023 were implemented, including the installation of new destination signage and the purchase of cycling stands. However, the main area of spend, the Gateway Beacons, could not be progressed until planning was secured and a contractor appointed. Despite assurances that the funding would be rolled over into 2023/24 period, due to budget constraints across government departments, the offer has been reduced significantly and the project cannot be fully delivered as scoped. The project has supported some improvements to date and will continue to deliver additional works in 2023/24, albeit on a smaller scale than anticipated. The project has resulted in increased spend against Consultancy and Professional Fees, however this has helped our understanding of the connectivity challenges across the site and we now have a series of pipeline projects prepared to avail of future funding opportunities in the future.

The Great Light, SoundYard, RiverBox, Glass of Thrones and the new Maritime Story Exhibition all added to the overall experience on the Maritime Mile, with ongoing programming and animation. Indeed, SoundYard hosted its first wedding ceremony. Collectively they can generate significant workload when it comes to operational issues. A future priority is to streamline facilities management across these assets and resource the team (most likely via third party contract) to ensure Maritime Belfast has adequate skills and capacity at its disposal to manage and maintain these assets.

In addition to capital funding, Maritime Belfast secured kickstart funding from Tourism NI to look at sustainability. This is emerging as an important cross cutting theme underpinning much of the charity's work which already has many synergies with wider sustainability and climate policies in respect of People, Planet and Prosperity. Two reports were undertaken— one on financial sustainability to identify how to access funding to deliver future product and experience developments and the other report was on environmental sustainability – how best to support the sustainability aspirations of the destination through a recognised accreditation process. Recommendations from the reports will feed into 2023/24 strategic planning.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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##### **Achievements and performance** *(continued)*

##### **Events and animation**

As part of the Business Plan 2021-2026, Maritime Belfast prioritised the delivery of 'an authentic, cultural and events programme to energise and inspire people to visit Belfast's iconic waterfront and its heritage assets and the Maritime Milestones campaign created an ideal platform to support this. Recognising shared aims and objectives, Belfast City Council, for the first time, entered into a service agreement with the Trust to support programming, specifically pilot initiatives that could be developed and built on in the future. This generated additional income of £88,194 which was spent on destination events and development. Key highlights included Cristal Palace – a spectacle of gigantic proportions staged on the slipways and including a giant chandelier, acrobats and music. Delivered by international artists Trans Express at the opening launch of Belfast International Arts Festival's 60<sup>th</sup> anniversary, the Cristal Palace show attracted over 5,000 visitors, and the social media and PR coverage was substantial. The location and theme of the show had particular resonance with the area, as in the 1800's this was the location of Belfast's original Crystal Palace – the focal point of a People's Park, where fetes were held to entertain Belfast residents. A more home-grown event was St Joseph's Church 150th anniversary celebrations which stretched over a four-day period in June 2022, featuring heritage, music and animation. A series of ticketed events were promoted and sold via [maritime-mile.com](http://maritime-mile.com) with Brian Kennedy selling out and other events at full capacity. The celebration helped to showcase the site as a key maritime heritage venue.

Keen to programme consistent animation along the waterfront and linking to Belfast's UNESCO City of Music status, Sundays on the Maritime Mile was developed. Featuring free music sessions running from April to end of September, Sundays on the Maritime Mile encouraged local people to visit the area and enjoy music at key outdoor locations. There were 51 events in total with 125 artists employed and 10,000 enjoying performances every Sunday between 12 and 4pm. Approximately 200 people attended each of the sessions and SoundYard has been identified as an ideal location for the music, with its amphitheatre style structure.

Building on the music theme, Maritime Belfast also worked in partnership with Belfast TradFest to host a Titanic Céilí on the Slipways. The event attracted 4,500 spectators and participants and included an outdoor Céilí, traditional music stage, Bodhrán circle, dance demonstrations, children's maritime art workshop, face painting and a live five-hour traditional music session on the decks of SS Nomadic. This event served as a launch pad and trial for an annual Céilí which will build towards a Guinness World Record attempt for the world's largest Céilí as part of Fleadh Cheoil na hÉireann, which Belfast City Council are hoping to attract in the future.

Throughout the year, Maritime Belfast continued to deliver photography walking tours in partnership with Belfast Exposed, location stops include the Great Light, Slipways, Hamilton Dock and SoundYard.

The development and delivery of these events/festivals has not only strengthened partnerships with stakeholders across the waterfront, community and the cultural sector, but indicates what can be delivered as part of the future Maritime Festivals & Maritime Mile programming.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

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##### **Achievements and performance *(continued)***

###### ***Community***

To date Maritime Belfast have engaged with over 510,000 people from 400 community groups and schools and supported and worked with 145 partner organisations and businesses. We have delivered over 134 events aimed at local families and communities. To further support engagement, a Waterfront Neighbourhood Network group has been established and a community engagement report has been developed highlighting recommendations for future activity.

Local Community Day took place on Sunday 13<sup>th</sup> March 2023. Maritime Belfast worked in collaboration with Titanic Belfast and organised for 500 complimentary tickets to the Titanic Belfast to be circulated to 42 local community groups from across North, South, East and West Belfast. The groups included RNIB, Parkinson's UK, Tiny Life, Positive Life, Simon Community, Rainbow Project, Inspire Wellbeing and Community Health Partnership.

SoundYard featured as part of the BBC Harbour Series and was broadcast on BBC One, during January 2023, and our local waterfront neighbourhood communities were involved in the production. Two more People on the Mile videos were filmed as part of the ongoing Maritime Milestones campaign. One featuring William, Concierge at Titanic Hotel Belfast and Andrew Burton, Harland and Wolff Ship Manager for Painting in Belfast, to date they have received 937 views.

###### ***Volunteers***

All of MBT's activities are supported by our volunteers. There are currently nine Heritage Helpers who have contributed 535 hours of time to the charity's objectives. Heritage Helpers play an important role in supporting MBT as a small team. With the Covid restrictions lifting, the volunteers have helped with our local community day initiative, community workshops and our heritage & photography tours.

###### ***Organisational Review***

The organisational structure was reviewed in 2019 and two additional posts were created - A Marketing and Digital Content Officer and a Product Development Manager. These posts are now well established. The overall complement of staff is now six.

Whilst the team remains small, the growing remit and responsibilities do require additional resourcing. The new business plan identifies opportunities to appoint expert advisors to support Maritime Belfast Trust in key areas including conservation, project management, asset management, quantity surveying, planning and business modelling, reflected in the increased consultancy and professional costs.

There have been no further changes to the structure.

# Maritime Belfast Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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##### Financial review

Income received in 2022/23 totalled £1,521,872 of which £746,329 was unrestricted and £775,543 restricted. Unrestricted funds include base payments (rent) from Titanic Belfast and SS Nomadic (£237,536 and £60,763 respectively) and the overage payment of £202,212. An additional £22,000 was received from the operator to support the repainting of SS Nomadic.

£98,735 was received from Belfast City Council to support animation pilots along the Maritime Mile, including the Cristal Palace event and Sundays on the Mile. £10,541 came from HUB-In to cover Maritime Belfast's time and management costs. £60,000 was received from Belfast Harbour to support iconic waterfront initiatives. £37,095 was received from Waterfront Task Group members to support the appointment of Schulze and Grasso to develop the Waterfront Promenade Framework.

£756,216 of restricted income is the 2022/23 Gallery Refreshment payment.

£32,909 of interest was earned from investment of both unrestricted and restricted funds.

Overall income has increased by £126,058 mainly due to the overage payment.

At year-end, the Endowment Fund was £78,681,947 representing the value of Titanic Belfast, SS Nomadic, Mew Optic enclosure, Steam Cranes, Glass of thrones and other donated heritage items.

Resources expended during the year were £6,508,038 of which £4,361,664 was Gallery Refreshment and £1,422,342 depreciation on assets. Expenditure of unrestricted funds was £740,822 which is significantly higher than the previous year and the increase is mainly due to the painting of SS Nomadic, events aligned to the SLA with Belfast City Council, Maritime Mile development and preparatory design work on the Connectivity Project.

At the year-end, Maritime Belfast Trust held unrestricted reserves of £2,195,769. The unrestricted reserves will continue to support the Charity to deliver its Business Plan to 2026.

Restricted reserves total £1,469,549. This is mainly the Gallery Refreshment Fund which will be allowed to grow and mature to support the next gallery refreshment project.

##### ***Reserves policy and going concern***

Following best practice guidelines, Maritime Belfast Trust's Board have agreed to set in place a Reserves Policy as an important part of financial management and forward financial planning. Maritime Belfast Trust seeks to actively manage the finances of the organisation to ensure that activities are sustainable for the benefit of all funders, donors and stakeholders of the organisation and its assets. The annual overage payments from the operator have allowed Maritime Belfast Trust to build a substantial general reserve which will now play a key role in supporting the charity whilst Titanic Belfast recovers. At year-end, unrestricted reserves were £2,195,769. The Trustees have agreed that these reserves will support the Charity to continue delivering on its purpose and objectives, cover ongoing known liabilities and risk management, specifically in respect of the Operator Agreement. The reserves have been divided into general reserves and designated reserves. The Board aims to maintain General reserves at £1,000,000 due to the current climate and the increased risks. At the end of March 2023, General Reserves are currently £1,002,794. Expenditure of General Reserves is subject to Board approval. Designated reserves total £1,192,975. These funds will support Maritime Belfast Trust to progress the aims and objectives set out in the Business Plan 2021-2026. A more detailed explanation is provided in Note 21.

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# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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#### **Plans for future periods**

Maritime Belfast Trust is confident about the future. We are in the middle of delivering a five-year Business Plan which has provided a roadmap for recovery post pandemic and 2022/23 has been a significant turning point in this journey. The external environment remains uncertain due to the political and financial environment; however we will use our reserves, maximise funding opportunities, build relationships and prioritise our actions to fulfil our charitable objectives, focusing on our core themes - Influence, Energise, Enrich, Connect and Thrive.

Our relationship with the operator remains strong and we look forward to seeing how the markets respond to the refreshed galleries. Early signs show that there is significant interest and we hope that Titanic Belfast will return to pre pandemic levels in 2023/24 period, boosting our income further.

We will continue to build partnerships with Belfast Harbour, Belfast City Council, Titanic Quarter Limited and relevant government departments through specific initiatives and particularly the Waterfront Task Group and the new Waterfront Promenade Framework. We will use our research on the Maritime Story Plan to influence and shape the development and preservation of the waterfront area.

Innovation has always played a key role in our past and with the introduction of the Innovation District, we look forward to building relationships with new partners, specifically creative and digital industries. We will use projects such as Hub-In to support this work.

Community remains at the core of everything that we do. Success is a vibrant, well-connected waterfront used and celebrated by local communities. We will continue to build on and strengthen relationships with neighbourhood communities and local residents.

Our plans continue to be ambitious, and it will be important to review progress on an ongoing basis.

#### **Trustees' responsibilities statement**

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

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

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

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

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

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

#### **Auditor**

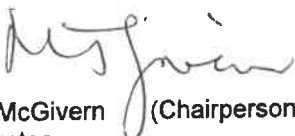
Each of the persons who is a Trustee at the date of approval of this report confirms that:

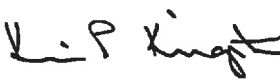
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that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

#### **Small company provisions**

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

The Trustees' annual report was approved on 10 November 2023 and signed on behalf of the Board of Trustees by:

  
M McGivern (Chairperson)  
Trustee

  
K Kingston  
Trustee



**Maritime Belfast Trust**

Northern Ireland - Charity number 104962

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# Annual return

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# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Maritime Belfast Trust**

**Year ended 31 March 2023**

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#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Maritime Belfast Trust *(continued)***

**Year ended 31 March 2023**

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#### **Other Information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Maritime Belfast Trust *(continued)***

**Year ended 31 March 2023**

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#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Maritime Belfast Trust** *(continued)*

#### **Year ended 31 March 2023**

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

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

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

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

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

# **Maritime Belfast Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Maritime Belfast Trust** *(continued)*

#### **Year ended 31 March 2023**

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

#### **Use of our report**

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



Conor Dolan FCA (Senior Statutory Auditor)

For and on behalf of  
Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

10 November 2023