

# Belfast Charitable Society

Northern Ireland · Charity number 104998

## Details

Status	Received
Registered	2016-04-25
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

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Website	<a href="http://belfastcharitablestociety.com">http://belfastcharitablestociety.com</a>

## Activities

**Purposes:** The objects of the Society are – a) To pursue all or any charitable activities which advance the interests or are for the benefit of persons appearing to the Society to be disadvantaged, primarily in Northern Ireland, including the care of the elderly, the relief of poverty, homelessness, distress, infirmity and sickness and providing for the educational and other needs of such persons; and b) To participate in and encourage all forms of co-operation among appropriate parties which are calculated to achieve any of the objects mentioned in paragraph (a) above.

**What the charity does:** The advancement of education, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

**How the charity works:** Education/training, General charitable purposes, Grant making, Heritage/historical, Medical/health/sickness, Relief of poverty

**Who the charity helps:** General public, Older people, Unemployed/low income, Voluntary and community sector

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,305,542	£1,008,012	£40,404	8

## Trustees

Name	Role	Appointed
Mr Aidan Bennett		
Mr Colin Graham		
Mr Glenn James Bradley		
Mr Matthew Higgins		
Mrs Eileen Mooney		
Mrs Siobhan Brown		
Ms Christine Donnelly		
Ms Norma Sinte		
Professor Alastair Adair		
Rev Mark Glover		

**Belfast Charitable Society**

Northern Ireland - Charity number 104998

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# Accounts

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1  
3 to 11  
13 to 14  
15 to 18  
19  
20  
21 to 24

Trustees and Administration Details  
Trustees Report  
Independent Auditors Report  
Consolidated Statement of Financial Activities  
Consolidated Balance Sheet  
Notes to the Financial Statements

**Belfast Charitable Society**  
Trustees Report and Consolidated Financial Statements  
for the Year Ended 30 September 2024

# Belfast Charitable Society

## Contents

Reference and Administrative Details	1
Trustees' Report	2 to 11
Independent Auditors' Report	12 to 14
Consolidated Statement of Financial Activities	15 to 16
Consolidated Balance Sheet	17
Balance Sheet	18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 to 29

## Belfast Charitable Society

### Reference and Administrative Details

<b>Chairman</b>	Mr D Watters FCA Prof A Adair	Resigned March 2024 Elected March 2024
<b>President</b>	Sir Ronald Weatherup	
<b>Board members</b>	Prof A Adair Mr A Bennett Mr G Bradley Mr Mark Glover Mrs S Brown Mr Ian Elliott Mr C Graham Mr M Higgins Mr A Money Penny Mrs E Mooney Mrs N Sinte Mr D Watters FCA	Elected 13 March 2024 Elected 13 March 2024 Elected 13 March 2024 Died December 2023 Resigned 13 March 2024; Died July 2024 Elected 13 March 2024 Retired 13 March 2024
<b>Honorary Secretary</b>	Mr C Graham	Elected March 2024
<b>Treasurer</b>	Mr A Money Penny Mr Ian Elliot	Resigned March 2024 Died December 2023
<b>Charity Registration Number</b>	XN45105	
<b>Company Registration Number</b>	NIC104998	
<b>Principal office and registered office</b>	Clifton House 2 North Queen Street Belfast BT15 1ES	
<b>Auditor</b>	RBCA Limited Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG	
<b>Solicitors</b>	Crawford, Lockheart, Black Solicitors 7/11 Linenhall Street Belfast BT2 8AA	
<b>Bankers</b>	Danske Bank Donegal Square West Belfast BT1 6JS	

## Belfast Charitable Society

### Trustee's Report

The Board presents its annual report and financial statements for the year ending 30 September 2024. The Board has adopted the provision of the Statement of Recommended Practice (SORP) Accounts and Reporting by Charities (FRS102)

#### Reference and administrative details

Belfast Charitable Society is registered as a charity with HMRC (Charity Registration no XN45101). The charity registered with the Charity Commission for Northern Ireland on 25 April 2016 (NIC 104998). Its principal office and registered office is Clifton House, 2 North Queen Street, Belfast BT15 1ES.

The Trustees and officers that have served during the year and since the year end were as follows:

President	Sir Ronald Weatherup
Trustees	Prof A Adair Mr A Bennett (Elected 13 March 2024) Mr G Bradley (Elected 13 March 2024) Mr Mark Glover (Elected 13 March 2024) Mrs S Brown Mr Ian Elliott (Died December 2023) Mr C Graham Mr M Higgins Mr A Money Penny (Resigned 13 March 2024; Died July 2024) Mrs E Mooney (Elected 13 March 2024) Mrs N Sinte Mr D Watters FCA (Retired 13 March 2024)
Chairman	Mr D Watters FCA (Resigned March 2024) / Prof A Adair (Elected March 2024)
Hon Secretary	Mr A Money Penny (Resigned March 2024) / Mr C Graham (Elected March 2024)
Hon Treasurer	Mr Ian Elliott (Died December 2023) (David Watters had taken on the duties in interim)

*The Board were deeply shocked and saddened, since the last AGM, to hear of the untimely and sudden death of their dear friend, colleague and Honorary Secretary, Mr Alan Money Penny on 26<sup>th</sup> July 2024.*

#### Objectives and activities

Belfast Charitable Society (BCS) was set up in 1752 to address poverty and look after the poor of the town. BCS did this by building the original poor house and the first hospital in Belfast. This building, Clifton House, was opened in 1774 (250 years ago) and still remains today as the city's oldest working building, with the organisation being the oldest charity in Northern Ireland. The Society continues to address poverty and disadvantage in many different ways across Northern Ireland.

The objects of the Society as set out in the 1996 Act of Parliament are:

(a) to pursue all or any charitable activities which advance the interests or are for the benefit of persons appearing to the Society to be disadvantaged, primarily in Northern Ireland, including the care of the elderly, the relief of poverty, homelessness, distress, infirmity, and sickness and providing for all the educational and other requirements of such persons; and

(b) to participate in and encourage all forms of co-operation among appropriate parties which are calculated to achieve any of the objectives mentioned in paragraph (a) above.

## **Belfast Charitable Society**

### **Trustee's Report**

#### **Public Benefit**

Belfast Charitable Society continues to create high levels of public benefit through its key activities (see 'Achievements and performance' section for more detail). In this year, this can be evidenced through:

- Its work to lead and influence on how philanthropy is delivered and developed and assist in the redistribution of wealth to address poverty. The Society delivered a programme of grants to: improve employability by empowering education skills development; and to help new communities integrate through education and support services.
- It developed and supported projects to alleviate the additional financial burden created by the cost-of-living crisis including support for the provision of free meals within the primary and post primary schools setting across North Belfast
- The Society continued to provide financial support, skills, and knowledge and to lead on a wider heritage led regeneration project with the North Belfast Heritage Cluster. Thereby using its heritage assets, and encouraging others to utilise theirs, to help catalyse physical, economic and social regeneration.
- It delivered grants, funded by several donations, to provide activities to reduce the isolation felt by older people, and support a range of bursaries to help young people improve their opportunities in employment and education.
- It supported Clifton House Centre helping it to educate and inform members of the public about philanthropy and the influence the Society had in the development of Belfast and in addressing disadvantage since 1752. This was very important in what was 9 months of the 250<sup>th</sup> anniversary year of the House. It created and maintained jobs and volunteer posts. Interlinked with this, the Society fulfilled its custodial role by preserving and safeguarding the House and vast Archive collection, which are in turn used to support work of its social enterprise.
- It continued to develop its Mary Ann McCracken Foundation and raise awareness of the life and work of one of Belfast's most significant social reformers and philanthropists. It raised awareness and promoted conversations about her and that of other female social reformers of the time.

Additionally, the Society utilised its property assets to facilitate a range of care for older people. Allowing expert providers to lease its buildings to house nursing and residential care and supported living accommodation.

#### **Grant Making Policy**

BCS continues to support the work of others who are addressing poverty and disadvantage. It does not run an open grants programme but instead assesses ways that its financial support can be invested in order to make the most positive impact on those most in need.

The Society aligns its annual giving in the year to its investment return. However, given the pressures arising from the cost-of-living increases on the local community, the recognition that Clifton House reached 250 years old in the period, and an increase in bank interest received, the Trustees agreed to award a total of approximately £210,000 in grants.

In the year the Board also awarded an emergency fund of just over £155,000 to schools in North Belfast to provide school meals – see point 1e below.

## **Belfast Charitable Society**

### **Trustee's Report**

#### **Achievements and performance**

The following achievements and performance reflect the main expenditure in the year.

#### **1. Addressing disadvantage through direct grants:**

##### **Empowering education - Direct grants**

##### **a) Early Intervention work (Family Support Hub)**

During the period two family support workers were funded to provide 1-1 support to parents in their own home and support to children of these families either at home or in the school setting.

The team accepted referrals from both the Upper and Lower North Belfast Family Support Hubs. These hubs take a multi-disciplinary approach to signposting families who do not have statutory social work intervention. By the end of the funding year 75 families had received individual interventions: 82 parents and 157 children. Of these children 101 were experiencing neurodiversity, either going through the ASD or ADHD assessment or had already received a diagnosis. This equates to almost 65% of children with whom the team worked in supporting emotional and behavioural needs. As needs become more complex and multi-faceted, the team work more closely with other partner agencies including GPs, health visitors, teacher and Educational Welfare Officers. The interventions from the team with schools and educational psychologists has been invaluable as many of the families are trying to negotiate their way through a very complicated educational referral process.

Outputs and Outcomes – This project exceeded expectations by delivering support to 75 families – an increase of 15 on the proposed targets of 60. The support given to the families has had a positive impact on family life which in turn benefitted the wider North Belfast Community. Families have stronger links into the wider community which has led to greater community pride, cohesion and a sense of belonging.

##### **b) Mary Ann McCracken Bursary Programme**

In this, the third year of this bursary programme, 5 funders joined BCS namely the James Kane Foundation, Mary Ann McCracken Foundation, Hunter Smyth Fund, Raj Darshna Foundation and the LFT Charitable Trust. Together their funding enabled each of the 12 North Belfast post primary schools to receive £2,500 which was awarded as bursaries to 87 pupils. These funded with resources, travel and accommodation costs for university; preparation costs to attend interviews; training and employment related costs e.g. building site construction cards.

##### **c) North Belfast Creative digital Hub**

This is a state-of-the-art facility based at St Malachys College bringing together students from 4 North Belfast schools to develop digital skills and reduce barriers to learning. The Society was instrumental in its establishment and contributed to the costs of employing a Creative Technology Leader and a Creative Technologist, the building refurbishment, and the purchase of furniture and equipment.

Over 45 teachers and almost 1000 primary and post primary pupils from diverse backgrounds have made use of the hub on a cross curricular basis. They have made use of VR headsets to explore such things as a Nuclear Fission reactor, an active volcano, the circulatory system, and scenes to inspire creative writing. The equipment also informs the KS3 Digital Curriculum delivering specific courses such as Google Workspace Skills, Lego and Minecraft coding, Cyber Security, App Design and Animation. This has also had a positive influence on the numbers of students choosing Computer Science for GCSE which has increased significantly. The project has strong links with industry and Ulster University and is attracting much interest from others associated with educational policy and provision.

## Belfast Charitable Society

### Trustee's Report

#### Outputs and Outcomes for 2023 – 2024:

- **Digital Resources**  
A teacher appointed (3 days per week) to deliver the new KS3 curriculum. As a result St Malachy's appointed a full-time permanent ICT teacher for KS4 and KS5 Computing in April, due to the increasing numbers choosing such courses.
- **North Belfast Area Learning Connections - highlights included**
  - 16xYear 10 Belfast Boys Model students using the hub - Oct 23 /Apr 24
  - 180xYear 9 Dominican College students using the hub - Sep 23/June 24.
  - 80xYear 10 Belfast Model School for Girls students using the hub - Sept 23/June 24.
- **Cross-curricular Use of Digital Skills/Resources**  
Between May 2023 and June 2024, 27 different subject teachers in St Malachy's College made use of the Creative Digital Hub within their subject, which gave rise to 3079 student visits spanning year groups 8-14.
- **KS3 Digital Curriculum**  
A total of 376 pupils were involved in 'learning the workings and uses' of Google apps which are ubiquitous across the global workplace; learning basic coding, cyber security and basic PC and Chromebook skills, including typing. These digital skills required for 21st century employment, also included animation and app design. This all happens within a state-of-the-art robotics-based, game-based and self-paced learning environment that fully engages young people.

#### d) **The North Belfast Youth Choir**

The Society funded the North Belfast Youth Choir. This choir that consists over of 70 young people from right across the area who avail of professional instruction and access the highest standard of choral and music tuition. The choir has appeared on national and international stages and has encouraged members to form friendships whilst learning, performing, and travelling together. Logistical and financial barriers to participation were removed, so that any young person can enjoy all the benefits NBYC membership affords.

NBYC has now over seventy members. Highlights from the year included:

- City of Derry International Choir Festival (National Youth Choir category winning 2<sup>nd</sup> place)
- Mansion House London, by invitation of the Lady Mayoress - 26 pupils (current and alumni in the performance)
- December, NBYC were invited guests at the annual Belfast Boys' Model Carol Service.
- 13th March 2024 accepted the invitation of Belfast Charitable Society to sing at their AGM. This was also a celebration of the work of the Chair who was retiring after 12 years.
- Performed for the public and invited guests including Minister for Infrastructure John O'Dowd at the opening of the new train station at York Street in April.
- Annual Spring Concert May 2024 at Mercy College, guests including Belfast Lord Mayor, Councillor Ryan Murphy.
- The final performance of the year - Parliament Building, Stormont. NBYC performed to delegates from across the world.at the Speaker's Dinner.

#### e) **The Cost-of-Living Crisis Schools Support Fund**

An initiative created by BCS to support food programmes in 27 primary schools and 7 post primary schools in North Belfast. Schools in these communities have absorbed real-term cuts in their budgets and suffered disproportionately. Almost 12,000 pupils benefitted from this project. This allowed the schools to provide food for children who are experiencing hunger, as part of a breakfast or lunch club. Funding this year was almost double that of 2022 / 23 and the totals are detailed below.

## Belfast Charitable Society

### Trustee's Report

Summary Table	
Number of Schools who received an award	34
Total provided by BCS	£155,544
Total provided by other funding streams	£95,853
Number of pupils	6,391 primary pupils
	5,512 post primary pupils

#### Outcomes

- Affordability and benefits for parents/ carers – 28 out of the 34 schools noted this support has been a lifeline for parents, carers of the pupils.
- Nutritious Meal and Ready to Learn - 26 of the 34 schools reported there was a direct link between improvement in focus and concentration in the pupils who received a free school meal
- Improved parent school relationships - Schools have also reported an improved relationship with parents as some have opened up about their financial struggles whilst others have become more involved in school life.
- Increased attendance and punctuality - attendance and punctuality has improved as pupils attend breakfast club.
- Developed Social Skills - the programme also provided an opportunity to build social skills through attendance at the breakfast club or canteen at lunchtime.

#### f) **Ulster Orchestra Crescendo Project**

The Society part-funded the orchestra to develop a project for a new cross community cohort of children aged 4 – 11 from 4 schools in disadvantaged areas of North and West Belfast. This involved workshops in musicianship and instrumental tuition and performing alongside the Ulster Orchestra. BCS funding supported the first ever play-through days for P7 pupils with 120 pupils rehearsing alongside Ulster Orchestra musicians.

The culmination of the season took place on the 13<sup>th</sup> June 2024 at the Ulster Hall; P3 and P7 pupils performed with the full Ulster Orchestra to an audience of 600 people. The second cohort of 142 P7 pupils will complete 7 years of musical education as part of the Crescendo programme.

BCS funding partnered with 11 other funders whose total contribution was £65,091

#### g) **Baroness May Blood Bursary** – BCS awarded Argyle Business Centre a grant of £1,000 for the Baroness May Blood Third Level Education Bursary Programme to create the Mary Ann McCracken Award.

## 2. **Helping new communities - Direct grants**

### **Anaka Collective (Migrant Women's Education project 2022 - 2024)**

Funding was provided for two support workers from Aug 2022 – Aug 2024. They worked to support their members and community in three different cohorts: school children, young people between the age of 16 and 25 and women and families on topics of education, information, skills and employability.

Over this period they delivered:

- clinics for women facing challenges relating to their children's and own education
- two English conversational classes every week and basic computer classes in Arabic
- meetings with a range of stakeholders including school principals, politicians, and community groups about the development of education project
- online homework club attracting five volunteer English teachers, three volunteer maths & English volunteer teachers
- four children's activities run by volunteers

## **Belfast Charitable Society**

### **Trustee's Report**

Anaka also delivered activities for children during holidays and special occasions e.g. Christmas and Eid celebrations, Easter and summer art workshops, and outdoor family's trips. A total of 30 young people took a Cambridge English course specifically preparing them for school and college admission. Of those supported 15 have completed a qualification in English recognised by University and Third level institutions.

Anaka is also working with a group of more than 86 young people (number increasing weekly) who are newly arrived refugees and asylum seeker. Around half of these were unaccompanied minors and more than 60% were in the age between 16 and 18 years old. They developed a partnership with QUB to run the SELF program for this age group in which the young people attend weekly English classes taught by TESOL master's degree Students and professors

#### **3. Influencing and encouraging Philanthropy – Direct Grants**

BCS provided continuing support to the Funders Forum NI - a membership forum and mix of independent and semi-independent funders and representatives of organisations who fund and make grants in Northern Ireland. BCS host the quarterly meetings and hosted annual Funders Forum NI Conference in November 2023 as well as policy and sub-group meetings.

#### **4. Regeneration through heritage - Direct grants**

The Society provided 5% match funding in order to support work in regenerating the local area through work with local heritage assets and archives. The Society was successful in obtaining a Delivery Grant of £682,552 from the National Lottery Heritage Fund to deliver the second part of "Recreating a Great Place North Belfast" in September 2023 lasting 4.5 years until 31<sup>st</sup> March 2028 for the Great Place North Belfast Project / North Belfast Heritage Cluster. The cluster is comprised of 14 members, who are actively engaged with and responsible for heritage assets stretching across north Belfast. Through the project the members have achieved improvements in governance and operational capacity, whilst building and strengthening relationships within the cluster and beyond.

The project has delivered an archive project to safeguard historic documents and artefacts, whilst also researching and telling the stories of the various sites, as well as the streets in between, allowing the cluster members to rediscover aspects of their own history that have been forgotten over time. It also played a key role in the Society's Heritage Day at Clifton House in September 2024, where over 1,000 members of the public attended.

#### **5. Additional Direct Grants**

##### **a) NI Hospice - Specialist Community Care Palliative Nurses project**

The Society covered the salaries of two of the Specialist Community Care Palliative Nurses with 80% of the patients helped having some form of cancer. The nurses are trained in pancreatic cancer awareness, symptom management, support for families of patients and end-of life care. Working in Belfast and South-Eastern Health & Social Care Trusts the nurses provided care for 335 patients, through 630 clinical hours. They provided invaluable support and comfort in the final months of patients' lives, giving family breaks from caring, and allowing patients their wish of passing away at home surrounded by their family. The 'specialist at home' service is highly valued by patients and loved ones as it helps them navigate a difficult and emotional time.

##### **b) Mary Ann McCracken Foundation – Kabosh Theatre – “Mary Ann – The Forgotten Sister”**

The Kabosh Theatre produced the play, 'Mary Ann, The Forgotten Sister', part funded by BCS in conjunction with Arts Council NI. There were 6 performances to almost 270 attendees in Clifton House and cemetery during April 2024. All attendees now have a better understanding of the formation of the Society, social issues prevalent then and now, the importance and contribution of Mary Ann McCracken to Belfast and an understanding of the work of Belfast Charitable Society and Clifton House.

## Belfast Charitable Society

### Trustee's Report

- c) **Winter Coats**  
BCS supported Ashton Community Centre's winter coat appeal, for school children, with a £500 donation.
- d) **Street Soccer NI – Homeless World Cup**  
BCS contributed to help cover the costs of sending 15 homeless men and women and 6 staff to Seoul, South Korea for 10 days for the Homeless World Cup. Out of the 15 players, only 2 are now homeless, 10 are working or volunteering, 2 have completed their level 1 coaching qualifications and 2 joined a university in England.

#### 6. Addressing disadvantage – grants through donations

##### **Tom Howard - Peoples Kitchen – Older People's project**

BCS via the Thomas Howard Legacy aided the People's Kitchen in North Belfast to engage with 70 older people to provide wrap around support, plus referral to services to reduce isolation e.g. GP visits.

##### **Norman Caters - Old Library Trust**

A donation was awarded from the Norma Caters estate towards The Old Library Trust Dementia Engaged & Empowered in Derry & Strabane (DEEDS) Project. This covered the cost of delivering dementia training to 26 Macmillan Cancer Services staff and volunteers, 41 first year paramedics and 381 first year community nurses over 9 workshops. These sessions included experiential training that immersed participants in dementia settings to increase their awareness and knowledge of how it feels to live with dementia.

##### **Hunter Smyth Fund**

This fund was established in 2022 through a partnership between the Smyth family and BCS. The fund supported the Mary Ann McCracken Bursary Awards for the past two years with donations of £10,000 each year. (See Mary Ann McCracken bursaries note).

##### **NI Water Fund**

BCS receives an annuity from NI Water because of its role in developing the water infrastructure. This year Clifton residential home received a donation of £800 as a contribution towards a programme of social activity for residents within the supported living side of Clifton House. The sheltered accommodation within Clifton House also received a donation of £800 as a contribution towards their History Harvest and exhibition project.

#### 7. Addressing disadvantage through the Mary Ann McCracken Foundation

The Foundation was set up by the Society to celebrate the life and works of this remarkable woman, and her legacy and relevance today. The Foundation was formally recognised as a charity by the Charity Commission for Northern Ireland in the year (NI 108857)

A full Trustee report is available within the Foundation's Annual Report and Financial Statements.

#### **Financial Review and Results for the year**

The results for the year are set out on page 15.

At the year-end 30 September 2024, the balances of the restricted and unrestricted funds held were £469,522 and £13,649,007 respectively.

## **Belfast Charitable Society**

### **Trustee's Report**

#### Pension Arrangements

As noted in the previous period, BCS sought expert advice and managed all risks associated with its NILGOSC pension scheme obligations and made an informed decision to cease its participation in this scheme at 31 March

2023 and to transfer to another provider. The impact of this can be seen on the Balance Sheet and in the notes of these accounts.

#### **Plans for Future Periods**

Belfast Charitable Society held a strategic plan review forum in May 2024, attended by Trustees and the executive team. The purpose of which was to re-examine its current strategic direction and, if required, refresh it and agree the key projects for the Society to focus on in the short to medium term.

The attendees were presented with a summary of recent achievements (given the tenure of the Chair completed in March 2024), a range of data and information on current projects.

As per the Objects and Mission of the charity the Board reaffirmed its commitment to addressing social and economic disadvantage. It was agreed that its work would, where possible, be delivered through partnerships, collaboration, with the Society acting as an honest broker, making links and connections between and to our networks, and sharing best practice through real life learning.

In relation to its philanthropic work, the themes remain as:

- Influencing philanthropy to assist the redistribution of wealth to address poverty ie looking at ways to improve access to finance for those from low income backgrounds; encouraging others to get involved in philanthropy
- Empowering education and skills to improve employability.
- Using heritage as a catalyst for regeneration in areas of disadvantage.
- Improving older peoples' connections to the wider community and services.
- Targeted interventions to create innovation and generate learning e.g. facilitating physical development projects that address unmet social need.

Furthermore, as the calendar year 2024 marks the 250-year anniversary of Clifton House the final quarter of the yearlong program of events will be completed and the impact will be evaluated. The Mary Ann McCracken Foundation developed its own strategic plan in the period for Oct 2024 onwards and reflects the support that is needed in education at this time alongside support for addressing hate crime and racism in educational settings.

It is anticipated the current BCS strategic plan will be subject to a full review May 2025.

The Society will continue to facilitate the care of older people through the lease arrangement on its buildings.

In relation to the preservation and promotion of heritage, we will continue to increase access to and use of Clifton House for meetings, tours and different forms of specialist events. These activities will continue to be used to promote philanthropy, create income for the charity while informing, entertaining and educating others. A themed programme of new tours and talks has been approved.

#### **Structure, Governance and Management**

##### Governing Document

## **Belfast Charitable Society**

### **Trustee's Report**

Five Acts of Parliament, the most recent of which being the Belfast Charitable Society Act 1996, as above, have governed the activities of the Society. The Society's Board and officers, elected by the Society at the AGM, guide these activities through a number of committees that report to the full Board at regular meetings.

#### Recruitment and Appointment of Board members

Board make-up is reviewed on a regular basis to ensure skills, knowledge and experience meets the needs of the organisation. If gaps are identified new Board members are recruited and appointed on Board approval having gone through due process at the Nomination and Remunerations Committee. New board members complete an induction process and are provided with the Corporate Governance policies and procedures. A recruitment process for new members was completed and three new appointments were made to the BCS with a further appointment to the Clifton House Centre Limited Board.

No Board member received any remuneration in the year and conflicts of interest were declared as appropriate.

#### Risk management

The trustees continually examine the major risks the charity faces or could face in terms of governance, operational and reputational matters. The charity has developed systems to monitor and control these risks, and to mitigate any impact that they could have on the organisation. The main tool used to manage this is its Risk Register which is updated regularly to reflect changes in risk management and is reported to the Audit and Risk Committee and then the Board.

In recent years larger scale risks such as the provision of direct care for older people have been mitigated against through the transfer of services to third party providers; the nursing home to Runwood Homes; and the contract to deliver residential care for those with dementia, at the Clifton House site, transferred back to Radius Housing.

#### Reserves policy

It is the Board's objective to maintain sufficient reserves to enable it to have continued certainty over its operating activities. Reserves more than this will be used for specific projects in the future as and when the Board deem appropriate.

As the custodian of a Grade A listed building, which is leased to Radius Housing until May 2070, the Board is conscious that it has the ultimate responsibility of ensuring Belfast oldest working building is maintained for future generations of the organisation and the city's population. This is also true of the work and legacy of the Society as a philanthropic body.

#### Investment policy

The Board has the power to invest in such stocks and shares as it deems appropriate. The policy is to adopt a low to medium risk investment strategy based on maximising both income and capital growth.

The Board tenders for investment management service/provider every three to five years ensuring it a quality service. A tender process was completed during 2023 -2024.

Given global events and the volatility of the markets the Board has been in contact with the investment manager on a regular basis in this period. The latter has provided and presented updates at most Board and Financial meetings ensuring members can make informed decisions if required.

#### Auditors

Further to a competitive tender process Ross Boyd Associates were appointed auditors to the Society and in accordance with the Charities Act (Northern Ireland) 2008 and Charities Act (Northern Ireland) 2013.

## Belfast Charitable Society

### Trustee's Report

#### Statement of the Board's responsibilities

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Board is required to :

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

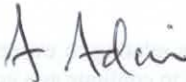
The Board is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and take all reasonable steps to prevent and detect fraud and other irregularities.

#### Statement of disclosure to Auditor

Statement of disclosure to Auditor so far as the Board is aware, there is no relevant audit information of which the Society's auditors are unaware; Additionally, the Board have taken all the necessary steps they ought to have taken in order to make themselves aware of any relevant audit information and to ensure that the Society's auditors are aware of that information.

The Board remains extremely grateful to the staff at the Society who have worked hard from differing locations to ensure the operations have continued seamlessly during most challenging times.

By order of the board



Prof A Adair, Chairman

Date

13/03/25

## Belfast Charitable Society

### Independent Auditor's Report to the Members of Belfast Charitable Society

#### Opinion

We have audited the financial statements of Belfast Charitable Society (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 September 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 September 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; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and the Charities Act (Northern Ireland) 2013.

#### 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

#### Other information

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

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

## Belfast Charitable Society

### Independent Auditor's Report to the Members of Belfast Charitable Society

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Charities Acts (Northern Ireland) 2008 and 2013.**

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Acts (Northern Ireland) 2008 and 2013 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 11), the trustees 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related trade union legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

## Belfast Charitable Society

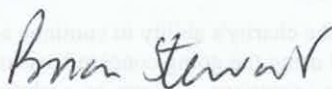
### Independent Auditor's Report to the Members of Belfast Charitable Society

- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated applicable laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential basis; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Charities Acts (Northern Ireland) 2008 and 2013. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Brian Stewart

(Senior Statutory Auditor)

For and on behalf of RBCA Limited, Statutory Auditor

Linenhall Exchange  
26 Linenhall Street  
Belfast  
BT2 8BG

Date: 13/03/25

**Belfast Charitable Society**

**Consolidated Statement of Financial Activities for the Year Ended 30 September 2024  
(Including Consolidated Income and Expenditure Account and Statement of Total  
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies		219,415	-	219,415
Charitable activities	3	577,689	143,800	721,489
Other trading activities	4	171,267	-	171,267
Investment income		121,170	1,828	122,998
Other income		70,373	-	70,373
<b>Total income</b>		<b>1,159,914</b>	<b>145,628</b>	<b>1,305,542</b>
<b>Expenditure on:</b>				
Charitable activities	5	(783,155)	(89,796)	(872,951)
Other expenditure		(135,061)	-	(135,061)
<b>Total expenditure</b>		<b>(918,216)</b>	<b>(89,796)</b>	<b>(1,008,012)</b>
Gains/losses on investment assets		582,819	-	582,819
<b>Net income</b>		<b>824,517</b>	<b>55,832</b>	<b>880,349</b>
<b>Other recognised gains and losses</b>				
Gains/losses on revaluation of fixed assets		50,000	-	50,000
<b>Net movement in funds</b>		<b>874,517</b>	<b>55,832</b>	<b>930,349</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		12,774,490	413,690	13,188,180
Total funds carried forward	12	13,649,007	469,522	14,118,529

## Belfast Charitable Society

### Consolidated Statement of Financial Activities for the Year Ended 30 September 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies		23,918	-	23,918
Charitable activities	3	452,801	218,904	671,705
Other trading activities	4	178,261	9,888	188,149
Investment income		145,251	831	146,082
Other income		49,018	-	49,018
<b>Total income</b>		<b>849,249</b>	<b>229,623</b>	<b>1,078,872</b>
<b>Expenditure on:</b>				
Raising funds		(28,780)	-	(28,780)
Charitable activities	5	(604,589)	(150,363)	(754,952)
Other expenditure		(144,437)	(39,986)	(184,423)
<b>Total expenditure</b>		<b>(777,806)</b>	<b>(190,349)</b>	<b>(968,155)</b>
Gains/losses on investment assets		256,749	-	256,749
<b>Net income</b>		<b>328,192</b>	<b>39,274</b>	<b>367,466</b>
<b>Other recognised gains and losses</b>				
Gains/losses on revaluation of fixed assets		1,331,325	-	1,331,325
Actuarial gains on defined benefit pension schemes		(1,001,495)	-	(1,001,495)
<b>Net movement in funds</b>		<b>658,022</b>	<b>39,274</b>	<b>697,296</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		12,116,468	374,416	12,490,884
Total funds carried forward	12	12,774,490	413,690	13,188,180

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 12.

**Belfast Charitable Society**

**(Registration number: XN45105)**

**Consolidated Balance Sheet as at 30 September 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	7	546,683	358,842
Investments	8	10,566,622	9,963,426
		<u>11,113,305</u>	<u>10,322,268</u>
<b>Current assets</b>			
Stocks		510	346
Debtors	9	48,354	21,321
Short term deposits		196,006	1,160,280
Cash at bank and in hand		2,852,012	1,773,535
		<u>3,096,882</u>	<u>2,955,482</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(54,192)</u>	<u>(89,570)</u>
<b>Net current assets</b>		<u>3,042,690</u>	<u>2,865,912</u>
<b>Total assets less current liabilities</b>		14,155,995	13,188,180
<b>Creditors: Amounts falling due after more than one year</b>	11	<u>(37,466)</u>	-
<b>Net assets</b>		<u>14,118,529</u>	<u>13,188,180</u>
<b>Funds of the group:</b>			
<b>Restricted income funds</b>			
Restricted funds		469,522	413,690
<b>Unrestricted income funds</b>			
Unrestricted funds		13,649,007	12,774,490
<b>Total funds</b>	12	<u>14,118,529</u>	<u>13,188,180</u>

The financial statements on pages 15 to 29 were approved by the trustees, and authorised for issue on 13/03/25 and signed on their behalf by:

*A Adair*

Prof P Adair, Chairman

*E Mooney*

Mrs Eileen Mooney, Honorary Treasurer

The notes on pages 20 to 29 form an integral part of these financial statements.

## Belfast Charitable Society

(Registration number: XN45105)  
Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	7	507,335	315,823
Investments	8	10,566,722	9,963,526
		11,074,057	10,279,349
<b>Current assets</b>			
Debtors	9	52,890	18,536
Cash at bank and in hand		2,805,363	1,757,135
Short term deposits		196,007	1,160,280
		3,054,260	2,935,951
<b>Creditors: Amounts falling due within one year</b>	10	(40,404)	(34,468)
<b>Net current assets</b>		3,013,856	2,901,483
<b>Total assets less current liabilities</b>		14,087,913	13,180,832
<b>Net assets</b>		14,087,913	13,180,832
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		438,523	323,987
<b>Unrestricted income funds</b>			
Unrestricted funds		13,649,390	12,856,845
<b>Total funds</b>	12	14,087,913	13,180,832

The financial statements on pages 15 to 29 were approved by the trustees, and authorised for issue on 13/03/25 and signed on their behalf by:

*A Adair*  
.....

Prof A Adair, Chairman

*E. Mooney*  
.....  
Mrs Eileen Mooney, Honorary Treasurer

The notes on pages 20 to 29 form an integral part of these financial statements.

## Belfast Charitable Society

### Consolidated Statement of Cash Flows for the Year Ended 30 September 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		928,871	1,698,791
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		17,375	28,102
Investment income		(603,196)	(1,380,184)
		343,050	346,709
<b>Working capital adjustments</b>			
Increase in stocks		(164)	(346)
Increase in debtors	9	(25,557)	(7,599)
Increase/(decrease) in creditors	10	2,089	(29,453)
		319,418	309,311
<b>Cash flows from investing activities</b>			
Acquisitions of tangible assets		(205,215)	(6,836)
Net increase in cash and cash equivalents		114,203	302,475
Cash and cash equivalents at 1 October		2,933,816	1,471,060
		3,048,019	1,773,535

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 29 form an integral part of these financial statements.

# Belfast Charitable Society

## Notes to the Financial Statements for the Year Ended 30 September 2024

### 1 Charity status

The charity is limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

Clifton House  
2 North Queen Street  
Belfast  
BT15 1ES

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in 2022) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Belfast Charitable Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Presentational currency and level of rounding

The presentational currency is £ sterling and the level of rounding is to the nearest £.

#### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 30 September 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus of £930,349 (2023: £697,296).

## **Belfast Charitable Society**

### **Notes to the Financial Statements for the Year Ended 30 September 2024**

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **Going concern**

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## Belfast Charitable Society

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	2% on revalued amount
Equipment	10% on cost
Fixtures and fittings	20% on cost

#### Investment Property

Investment properties are those that are used solely to earn rentals and/or for capital appreciation. The definition is not met if the property is used in any way to facilitate the delivery of services or production of goods or is held for sale. Investment properties are measured initially at cost and subsequently at fair value, being the price that would be received to sell such an asset in an orderly transaction between market participants at the measurable date. As a non-financial asset, investment properties are measured at highest and best use. Properties are not depreciated but are revalued annually according to market conditions at the year-end. Gains and losses on revaluation are pasted to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement. The same treatment is applied to gains and losses on disposal.

#### Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

## Belfast Charitable Society

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Belfast Charitable Society

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Financial instruments

##### Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

##### Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Belfast Charitable Society**

**Notes to the Financial Statements for the Year Ended 30 September 2024**

**3 Income from charitable activities**

	Restricted		Unrestricted		2024		2023	
	£	£	£	£	£	£	£	£
Rental income	-	-	23,763	23,763	-	-	31,897	31,897
Runwood rental income	-	-	478,415	478,415	-	-	390,884	390,884
National Lottery Heritage Fund	111,396	111,396	-	-	111,396	111,396	74,166	74,166
Department of Foreign Affairs and Trade, reconciliation fund	4,604	4,604	-	-	4,604	4,604	1,038	1,038
Community Foundation	-	-	-	-	-	-	1,000	1,000
Belfast City Council	6,800	6,800	-	-	6,800	6,800	-	-
FFNI Res & Conf	1,000	1,000	-	-	1,000	1,000	6,500	6,500
Ulster Garden Villages	-	-	-	-	-	-	50,000	50,000
NI Water	-	-	-	-	-	-	1,200	1,200
ARN Foundation	-	-	-	-	-	-	10,000	10,000
Victoria Homes Trust	-	-	-	-	-	-	75,000	75,000
Kathleen Graham Trust	17,000	17,000	-	-	17,000	17,000	-	-
Mary Ann McCracken Foundation	3,000	3,000	-	-	3,000	3,000	-	-
James Kane Project	-	-	71,000	71,000	-	-	-	-
Subsidiary Charity, Mary Ann McCracken Foundation	-	-	4,511	4,511	-	-	5,035	5,035
Charitable Activities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>143,800</b>	<b>143,800</b>	<b>577,689</b>	<b>577,689</b>	<b>721,489</b>	<b>721,489</b>	<b>646,720</b>	<b>646,720</b>

## Belfast Charitable Society

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 4 Income from other trading activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Income from trading activities	171,267	-	171,267	188,149

#### 5 Expenditure on charitable activities

	2024	2023
	£	£
<b>Parent charity (Belfast Charitable Society)</b>		
Staff Costs	291,574	155,867
Activities & services undertaken	460,909	459,334
Depreciation	11,775	22,550
Governance & Support Costs	101,089	100,730
<b>Other charitable activities</b>		
Subsidiary Undertaking: Mary Anne McCracken Foundation		
Grant	7,604	16,471
	872,951	754,954

#### 6 Taxation

Belfast Charitable Society is a registered charity and is therefore exempt from taxation.

## Belfast Charitable Society

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 7 Tangible fixed assets

Group	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 October 2023	290,000	966,662	905,857	2,162,519
Additions	200,000	1,930	3,286	205,216
At 30 September 2024	490,000	968,592	909,143	2,367,735
<b>Depreciation</b>				
At 1 October 2023	21,674	915,972	866,031	1,803,677
Charge for the year	5,800	8,004	3,571	17,375
At 30 September 2024	27,474	923,976	869,602	1,821,052
<b>Net book value</b>				
At 30 September 2024	462,526	44,616	39,541	546,683
At 30 September 2023	268,326	50,690	39,826	358,842

#### 8 Fixed asset investments

Group	2024 £	2023 £
Investments	5,016,622	4,463,426
Investment properties	5,550,000	5,500,000
	10,566,622	9,963,426

#### Investments

	Investments £	Total £
<b>Cost</b>		
At 1 October 2023	4,463,426	4,463,426
At 30 September 2024	5,016,622	5,016,622
<b>Net book value</b>		
At 30 September 2024	5,016,622	5,016,622
At 30 September 2023	4,463,426	4,463,426

## Belfast Charitable Society

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### Other investments

	<b>Investment property £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 October 2023	5,500,000	5,500,000
At 30 September 2024	5,550,000	5,550,000
<b>Net book value</b>		
At 30 September 2024	5,550,000	5,550,000
At 30 September 2023	5,500,000	5,500,000

#### 9 Debtors

	<b>Group</b>		<b>Charity</b>	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	43,792	18,988	48,328	14,738
Prepayments	4,562	2,333	4,562	3,799
	48,354	21,321	52,890	18,537

#### 10 Creditors: amounts falling due within one year

	<b>Group</b>		<b>Charity</b>	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	2,095	5,685	103	3,450
Other creditors	1,591	2,718	-	3,000
Accruals	50,506	81,167	35,318	28,018
	54,192	89,570	35,422	34,468

#### 11 Creditors: amounts falling due after one year

	<b>Group 2024 £</b>	<b>Charity 2024 £</b>
Other loans	37,466	-

## Belfast Charitable Society

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 12 Funds

##### Group

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Balance at 30 September 2024 £
<b>Unrestricted funds</b>				
General	12,774,490	1,209,914	(335,397)	13,649,007
<b>Restricted funds</b>	413,690	145,628	(89,796)	469,522
<b>Total funds</b>	13,188,180	1,355,542	(425,193)	14,118,529
	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>				
General	12,116,468	849,249	(191,227)	12,774,490
<b>Restricted funds</b>	374,416	229,623	(190,349)	413,690
<b>Total funds</b>	12,490,884	1,078,872	(381,576)	13,188,180

#### 13 Analysis of net funds

##### Group

	At 1 October 2023 £	At 30 September 2024 £
Cash at bank and in hand	1,773,535	2,852,012
Current asset investments	1,160,280	196,006
<b>Net funds</b>	2,933,815	3,048,018



**Belfast Charitable Society**

Northern Ireland - Charity number 104998

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# Accounts

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HMRC CHARITY REGISTRATION NO: XN 45105  
CHARITY COMMISSION : NIC104998

**BELFAST CHARITABLE SOCIETY**

**TRUSTEES REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 September 2023**

## BELFAST CHARITABLE SOCIETY

### GENERAL INFORMATION

<b>President</b>	Sir Ronald Weatherup
<b>Board members</b>	Mr A Adair Mrs S Brown Mr I Elliott Elected as Treasurer Jan 2023 - Died December 2023 Mr C Graham Mr N Harkness Resigned May 2023 Mr M Higgins Mr A Moneypenny Mr W Osborne MBE Resigned Jan 2023 Mrs N Sinte Mr D Watters FCA
<b>Chairman</b>	Mr D Watters FCA
<b>Honorary Secretary</b>	Mr A Moneypenny
<b>Treasurer</b>	Mr I Elliott Elected as Treasurer Jan 2023 - Died December 2023
<b>Auditors</b>	Moore (N.I.) LLP 4th Floor - Donegall House 7 Donegall Square North Belfast BT1 5GB
<b>Business address</b>	Clifton House 2 North Queen Street Belfast BT15 1ES
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS
<b>Solicitors</b>	Crawford, Lockhard, Black Solicitors 7 / 11 Linenhall Street Belfast BT2 8AA
<b>Investment Advisors</b>	RBC Brewin Dolphin 11th Floor Lanyon Plaza East Tower Lanyon Place Belfast BT1 3LP

**Charity Registration No.** XN 45105

**Charity Commission for** NIC104998

# BELFAST CHARITABLE SOCIETY

## CONTENTS

	<b>Page</b>
Board's report	1 - 6
Independent auditors' report	7 - 9
Consolidated statement of financial activities (including income and expenditure account)	10
Belfast Charitable Society balance sheet	11
Consolidated balance sheet	12
Consolidated statement of cash flows	13
Notes to the cash flow statement	14
Notes to the financial statements	15 - 25

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Board presents its annual report and financial statements of the Society for the year ended 30 September 2023. The Board have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS102).

#### Reference and administration details

Belfast Charitable Society is registered as a charity with HMRC (Charity Registration Number: XN 45105). The charity registered with the Charity Commission for NI on 25 April 2016 (NIC 104998). Its principal office and registered office is Clifton House, 2 North Queen Street, Belfast BT15 1ES.

The trustees and officers that have served during the year and since the year end were as follows:

<b>President</b>	Sir Ronald Weatherup	
<b>Trustees</b>	Mr A Adair	
	Mrs S Brown	
	Mr I Elliott	Elected as Treasurer Jan 2023 - Died December 2023
	Mr C Graham	
	Mr N Harkness	Resigned May 2023
	Mr M Higgins	
	Mr A Moneypenny	
	Mr W Osborne MBE	Resigned Jan 2023
	Mrs N Sinte	
	Mr D Watters FCA	
<b>Chairman</b>	Mr D Watters FCA	
<b>Honorary Secretary</b>	Mr A Moneypenny	
<b>Treasurer</b>	Mr I Elliott	Elected as Treasurer Jan 2023 - Died December 2023

#### Objectives and activities

Belfast Charitable Society (BCS) was set up in 1752 to address poverty and look after the poor of the town. BCS did this by building the original poor house and the first hospital in Belfast. This building, Clifton House, was opened in 1774 (now 250 years ago) and still remains today as the city's oldest working building, with the organisation being the oldest charity in Northern Ireland. The Society continues to address poverty and disadvantage in many different ways across Northern Ireland.

The objects of the Society as set out in the 1996 Act of Parliament are:

- (a) to pursue all or any charitable activities which advance the interests or are for the benefit of persons appearing to the Society to be disadvantaged, primarily in Northern Ireland, including the care of the elderly, the relief of poverty, homelessness, distress, infirmity, and sickness and providing for all the educational and other requirements of such persons; and
- (b) to participate in and encourage all forms of co-operation among appropriate parties which are calculated to achieve any of the objectives mentioned in paragraph (a) above.

#### Public Benefit

Belfast Charitable Society continues to create high levels of public benefit through its key activities (see 'Achievements and performance' section for more detail). In this year, this can be evidenced through:

- Its work to lead and influence on how philanthropy is delivered and developed and assist in the redistribution of wealth to address poverty. The Society delivered a programme of grants to: improve employability by empowering education skills development; to help older people make connections with services; and to help new communities integrate through education and support services.
- It developed and supported projects to alleviate the additional financial burden created by the cost-of-living crisis including support for the provision of free meals within the post primary schools setting across Northern Ireland.
- The Society continued to provide financial support, skills, and knowledge and to lead on a wider heritage led regeneration project with the North Belfast Heritage Cluster. Thereby using its heritage assets, and encouraging others to utilise theirs, to help catalyse physical, economic and social regeneration

## **BELFAST CHARITABLE SOCIETY**

### **BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023**

- It completed its partnership Barbour Fund programme enabling people from less well-off backgrounds to improve their lives by enhancing their employability, by providing activities to reduce the isolation felt by older people, and through the provision of educational resources for young people outside of mainstream education.
- It supported Clifton House Centre helping it to educate and inform members of the public about philanthropy and the influence the Society had in the development of Belfast and in addressing disadvantage since 1752. It created and maintained jobs and volunteer posts. Interlinked with this, the Society fulfilled its custodial role by preserving and safeguarding the House and vast Archive collection which are in turn used to support work of its social enterprise.
- It continued to develop its Mary Ann McCracken Foundation and raise awareness of the life and work of one of Belfast's most significant social reformers and philanthropists. It raised awareness and promoted conversations about her and that of other female social reformers of the time.
- Additionally, the Society utilised its property assets to facilitate a range of care for older people. Allowing expert providers to lease its buildings to house nursing and residential care and supported living accommodation.

#### **Grant making policy**

BCS continues to support the work of others who are addressing poverty and disadvantage. It does not run an open grants programme but instead looks at ways that its financial support can invest and transform while making the most positive impact.

The Society aligns its annual giving in the year to its investment return but given the pressures added by the cost-of-living increases on the local community, and the fact that the organisation reached 270 years old in August 2022, it gave a total of over £271,000 out in its own grants.

#### **Achievements and performance**

The following achievements and performance reflect the main expenditure in the year.

##### a) Addressing disadvantage through direct grants:

##### Empowering education - Direct grants

- Early Intervention work (Family Support Hub) – the Society provided support for families in crisis from across North Belfast by covering the costs of two home visitor posts and immediate access to vouchers for those most in need. The workers provided 1-1 support to parents in their own home and supported the children (between the ages of 0-18). The team accepted referrals from both the upper and lower North Belfast Family Support Hubs, which are multi-disciplinary approach networks that signpost families who do not have statutory social work intervention. 92 families had received individual interventions consisting of 113 parents and 192 children. Of these children 72 were experiencing neurodiversity, either going through ASD or ADHD assessment or had already received a diagnosis of ASD or ADHD equating to almost 40% of children with whom the team worked to support their emotional and behavioural needs.

- Undoubtedly the number of referrals and the complexity of the family need has grown dramatically over the last 6 months which is a concern, and this has required the team to take a multi-agency approach to support the family to facilitate change, linking in more extensively with other partner agencies including GPs, health visitors, teacher, and Educational Welfare Officers. The team's ability to tailor their service to meet the individual family's specific needs and adapt their service according to a family's strengths and weaknesses is essential and the team's experience and continual professional development through updating training is testament to this. The other strand of support had been the provision of immediate access to supermarket vouchers for those most in need. In this time of dire financial hardship, families are struggling to meet their most basic needs so this asset is invaluable. The provision of this support removes a level of worry for parents and allows them to concentrate on meeting their children's emotional needs.

- Mary Ann McCracken Bursary Programme – In partnership with 3 other funders, the James Kane Foundation, Mary Ann McCracken Foundation and Hunter Smyth Fund, 64 students awarded with help, ranging from purchasing vital course equipment, project travel costs, buying tools and living expenses. 12 received safety cards for construction industry training some of whom obtained employment in a project that worked in partnership with 4 other funders.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

- North Belfast Creative Digital Hub – The Society helped cover the costs of employing two posts, a Creative Technology Leader, Creative Technologist and contributed towards the building refurbishment including furniture and equipment. There have been 4 Schools, St Malachy's College, Belfast Boys Model, Dominican College Fortwilliam and Belfast Royal Academy with the number of teachers making use of the hub, on a cross curricular basis, increasing from 21 to 27 and the number of students increasing from 687 to 847 in years 8 – 14. Specific courses included digital enrichment, google workspace, Lego and Minecraft coding, and the use of VR headsets to explore a Nuclear Fission reactor and the interiors of a local church, an active volcano, and scenes to inspire creative writing. The equipment also aided the KS3 Digital Curriculum. This has also had a positive influence on the numbers of students choosing computer science for GCSE which has increased significantly

- The North Belfast Youth Choir – The Society funded the North Belfast Youth Choir – a choir that consists of 150 young people from right across the area who avail of professional instruction and access the highest standard of choral and music tuition. The choir has appeared on national and international stages and has encouraged members to form friendships whilst learning, performing, and has planned to travel together in October to perform in the Mansion House and Irish Embassy in London. Logistical and financial barriers to participation were removed, so that any young person can enjoy all the benefits NBYS membership affords.

- The Cost-of-Living Crisis Schools Support Fund – an initiative created by BCS to support 11 post primary schools supply free breakfast and lunches where appropriate in the most deprived areas of Belfast. The Society responded rapidly and flexibly, getting support to the people who need it most as quickly as possible by providing funding. Schools in these communities have absorbed real-term cuts in their budgets and suffered disproportionately, however over 9,250 pupils benefitted from this project.

- NI Hospice - Specialist Community Care Palliative Nurses project – The first year of a three-year project with NI Hospice, the Society covered the salary costs of two of the Specialist Community Care Palliative Nurses who are trained in pancreatic cancer awareness, symptom management, and appropriate support for families of patients with pancreatic cancer and end-of life care. The nurses have been working in both the Belfast and South Eastern Health and Social Care Trusts; have provided care for 335 patients, mostly older people. They have provided invaluable support and comfort in the final months of patients' lives by giving family necessary breaks from caring and providing the resource to allow patients their last wish of passing away at home surrounded by their family.

- Mary Ann McCracken Foundation – BCS fund The Mary Ann McCracken Foundation to celebrate the life of the abolitionist, social reformer and activist Mary Ann McCracken and to build on her legacy today as someone who made a huge contribution to life in Belfast, and beyond, including the Poor House, today known as Clifton House.

- Mary Ann McCracken Foundation – Anaka Project - BCS funded the Mary Ann McCracken Foundation to pilot an arts and poetry project with Anaka Women's Collective, a north Belfast community of over fifteen nationalities. They worked with local artists and poets to create artwork and poetry in considering the Mary Ann McCracken story and how it might relate to their own lives as refugees.

#### Helping new communities - Direct grants

Anaka Collective (Migrant Women's Education project) – funding was provided to cover the costs of 2 workers from August 2022. Since starting their roles, they have helped in delivering education clinics for women facing challenges relating to their children's and their own education. They have developed two English conversational classes per week, one is online, one at Anaka drop-in every Tuesday and have run basic computer classes in Arabic. Conversations are ongoing with a range of stakeholders including school principals, politicians, and community groups about the development of education project. They recruited four online homework club volunteers, five volunteer English teachers, three volunteer maths & English volunteer teachers, four children's activities volunteers and several others who volunteer on ad hoc basis. Worked with People First on training and employability - 39 begun courses for classroom assistants, childcare, and health and social care, 20 in CV and job application workshops. Had full day workshops with Belfast City Council – Gateway to Choices (translation) and Employers for Childcare - on state benefits and childcare allowance as well as the Law Centre on legal information about permission to work for asylum seekers. With the Mary-Ann McCracken Foundation there was a creative writing and art workshop.

- BCS – Educational support – BCS also provided educational expenses to one of the Anaka collective to complete an academic course.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### Influencing and encouraging Philanthropy – Direct Grants

BCS provided continuing support to the Funders Forum NI - a membership forum and mix of independent and semi-independent funders and representatives of organisations who fund and make grants in Northern Ireland. BCS host the quarterly meetings and hosted an annual conference in November 2022 as well as relevant policy and sub-groups.

BCS sponsored the Chartered Institute of Fundraising's NI Awards and the specific category - Fundraising Partnership of the Year – which was won by Aware NI and Danske Bank for a partnership that had great organisational impact, financial return, staff participation, volunteer engagement, awareness raised and shared learning.

#### Regeneration through heritage - Direct grants

- The Society continued to support work in preserving and regenerating local heritage assets and their wider history, by providing 5% match funding. The Society was successful in obtaining a Development Grant of £67,766 from the National Lottery Heritage Fund to deliver the first part of "Recreating a Great Place North Belfast" in November 2022 on behalf of the North Belfast Heritage Cluster. This 6-month development project was completed, and the society secured a longer-term delivery grant - £682,939 in August 2023 for the Great Place North Belfast Project. The cluster is comprised of 14 members, responsible for heritage assets stretching across north Belfast who are actively engaged with the project. Through the project the members achieved improvements in governance and operational capacity, whilst building and strengthening relationships within the cluster and beyond. It also delivers a series of strategic projects that includes urban design and environmental sustainability specific to each site as well as the wider area, a comprehensive archive project helping to safeguard historic documents and artefacts; research and telling the stories of the various sites, and the streets in between, collectively thus allow cluster members to rediscover aspects of their own history that have been forgotten over time.

#### b) Addressing disadvantage – other grants

- Thomas Howard - The Society ensured its legacy bequest from Thomas Howard was awarded to support activities for older people. This was donated to cover the costs of a project that enables those with dementia and their carers to access social and support services in a health and well-being setting.

- Barbour Fund – Year 7 of 7 was completed in March 2023 which finished the Barbour Fund having invested almost £200,000. In this last year, student support included: two Health and Social Care courses at BMET and one student got supported to pursue a Psychology Degree at QUB. 20 young people were supported under Belfast Hospital School to engage in the Time out for Positive Steps (TOPS) project helping reduce anxiety and stress and take part in coding, horticulture, craft, music, and cookery courses. As noted the Society provided additional funds to create a seventh year of the programme and as above this supported a series of bursaries and the work of the Hospital School. At least 130 students aged 16 – 24 and outside mainstream education were provided with resources and opportunities to gain qualifications and to focus on personal and professional development with Springboard - a cross-community, cross border organisation which offers training and overseas work placements for young people aged between 18- 28.

- Hunter Smyth Fund – this was established in 2022 through a donation from the Smyth family and Belfast Charitable Society. The fund supported the Old Library Trust in Creggan awarding a donation towards the cost of the social space and community café for older people within the Old Library Trust building.

#### c) Addressing disadvantage – Caring for older people

The Society continued to facilitate the care of older people through its built assets through lease arrangement of its: 100-bed nursing home, 50 units of independent living and a 27-bed residential home.

#### d) Promoting Philanthropy through heritage Clifton House Centre

- The Society uses its built and archive heritage to promote the philanthropic work it has been doing for 271 years to encourage others to consider the needs of the less well off. Much of this work is delivered through its social enterprise, Clifton House Centre Limited. The Society funded Clifton House Centre Limited in this period to: bring others together to discuss and influence how funding is used to address disadvantage; to create jobs for those from the deprived parts of North Belfast; to create volunteer opportunities; to develop and deliver services which provide access to the Archive and educate, inform and entertain others about our history.

#### e) Addressing disadvantage through the Mary Ann McCracken Foundation

- Set up by the Society to celebrate the life and works of this remarkable woman, and her legacy and relevance today. The Foundation was recognised as a charity in the year (NI 108857)

- A full Trustee report is available within the Foundation's accounts

#### Pension Arrangements

Having taken expert advice and managed all risks associated with its NILGOSC pension obligations over recent years the Society took an informed decision to cease its participation in this scheme at 31 March 2023 and to transfer to another provider. The impact of this can be seen in the SOFA, Balance Sheet and in the notes of these accounts.

#### Subsidiary companies

The Belfast Charitable Group consists of the parent entity Belfast Charitable Society and its subsidiary Clifton House Centre Limited. The trading company's principal activity continued to be that of a Heritage Conference centre to generate income and to help promote the history of Belfast Charitable Society.

Belfast Charitable Society had one wholly owned charitable subsidiary company, Clifton Care Home Limited which was transferred on 31 March 2018 and the company dissolved on 30<sup>th</sup> July 2019.

Belfast Charitable Society set up the Mary Ann McCracken Foundation in 2019. This is a company limited by guarantee which was registered with Companies House 6<sup>th</sup> June 2019.

## **BELFAST CHARITABLE SOCIETY**

### **BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023**

#### **Financial Review and Results for the year**

The results for the year are set out on page 10. The significant movement in funds is as a result of the cessation of the defined benefit pension scheme and the re-valuation of the Nursing Home.

At the year end 30 September 2023, the combined balances of the restricted and unrestricted were £413,691 and £12,779,628.

#### **Plans for Future Periods**

Belfast Charitable Society held a strategic plan review forum in May 2023, the purposes of which was to take stock of its current strategic direction and, if needs be, refresh it and to agree the key projects for the Society to focus on in short to medium term.

The session was informed by a summary the achievements over recent years (given the tenure of the current Chair is to complete in March 2024), a range of data and information on current projects.

As per the Objects and Mission of the charity the Board reaffirmed its commitment to addressing social and economic disadvantage. It was agreed that its work would, where possible, be delivered through partnerships, collaboration, with the Society acting as an honest broker, making links and connections between and to our networks, and sharing best practice through real life learning.

In relation to its philanthropic work the themes remain as:

1. Influencing philanthropy to assist the redistribution of wealth to address poverty ie looking at ways to improve access to finance for those from low income backgrounds; encouraging others to get involved in philanthropy .
2. Empowering education and skills to improve employability.
3. Using heritage as a catalyst for regeneration in areas of disadvantage..
4. Improving older peoples' connections to the wider community and services.
5. Targeted interventions to create innovation and generate learning eg facilitating physical development that meets unmet social need.

Furthermore, as the calendar year 2024 marks the 250 year anniversary of Clifton House a year long programme of events (encapsulating annual planned works such as talks and tours) will be delivered. In relation to the Mary Ann McCracken Foundation – its Board is to consider the resources required going forward. A new proposal to be presented focussed on leadership.

The Society will continue to facilitate the care of older people through the lease arrangement on its buildings.

In relation to the preservation and promotion of heritage, we will continue to increase access to and use of Clifton House for meetings, tours and different forms of specialist events. These activities will continue to be used to promote philanthropy, create income for the charity while informing, entertaining and educating others.

The Board were deeply shocked and saddened to hear of the untimely and sudden death of their dear friend, colleague and Honorary Treasurer, Mr Ian Elliott in December 2023.

#### **Structure, Governance and Management**

##### **Governing Document**

Five Acts of Parliament, the most recent of which being the Belfast Charitable Society Act 1996, as above, have governed the activities of the Society. The Society's Board and officers, elected by the Society at the AGM, guide these activities through a number of committees that report to the full Board at regular meetings.

##### **Recruitment and Appointment of Board members**

Board make-up is reviewed on a regular basis to ensure skills, knowledge and experience meets the needs of the organisation. If gaps are identified new Board members are recruited and appointed on Board approval having gone through due process at the Nomination and Remunerations Committee. New board members complete an induction process and are provided with the Corporate Governance policies and procedures. A recruitment process for new members was initiated in the year with new appointments anticipated for 2023-24. No Board member received any remuneration in the year and conflicts of interest were declared as appropriate.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### Risk management

The trustees continually examine the major risks the charity faces or could face in terms of governance, operational and reputational matters. The charity has developed systems to monitor and control these risks, and to mitigate any impact that they could have on the organisation. The main tool used to manage this is its Risk Register which is updated regularly to reflect changes in risk management and is reported to the Audit and Risk Committee and then the Board.

In recent years larger scale risks such as the provision of direct care for older people have been mitigated against through the transfer of services to third party providers; the nursing home to Runwood Homes; and the contract to deliver residential care for those with dementia, at the Clifton House site, transferred back to Radius Housing.

#### Reserves policy

It is the Board's objective to maintain sufficient reserves to enable it to have continued certainty over its operating activities. Reserves in excess of this will be used for specific projects in the future as and when the Board deem appropriate.

As the custodian of a Grade A listed building, which is leased to Radius Housing until May 2070, the Board is conscious that it has the ultimate responsibility of ensuring Belfast oldest working building is maintained for future generations of the organisation and the city's population. This is also true of the work and legacy of the Society as a philanthropic body.

#### Investment policy

The Board has the power to invest in such stocks and shares as it sees fit. The policy is to adopt a low to medium risk investment strategy based on maximising both income and capital growth.

The Board tenders for investment management service/provider every three to five years ensuring it a quality service. A tender process will be completed during 2023 -2024.

Given global events and the volatility of the markets the Board has been in contact with the investment manager on a regular basis in this period. The latter has provided and presented updates at most Board and Financial meetings ensuring members can make informed decisions if required.

#### Auditors

Further to a competitive tender process Moore (N.I.) LLP were appointed auditors to the Society and in accordance with the Charities Act (Northern Ireland) 2008 and Charities Act (Northern Ireland) 2013 for the period to September 2023.

#### Statement of the Board's responsibilities

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Board is required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to Auditor

Statement of disclosure to Auditor so far as the Board is aware, there is no relevant audit information of which the Society's auditors are unaware; Additionally the Board have taken all the necessary steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

The Board remains extremely grateful to the staff at the Society who have worked hard from differing locations to ensure the operations have continued seamlessly during most challenging times.

By order of the board



Mr D.S. Watters, Chairman

Date: 22 MARCH 2024

## **BELFAST CHARITABLE SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY**

#### **Opinion**

We have audited the accounts of Belfast Charitable Society (the charity) for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Opinion on Financial Statements**

In our opinion:

- give a true and fair view on the state of the charity's affairs as at 30 September 2022 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and the Charities Act (Northern Ireland) 2013.

#### **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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Charities Acts (Northern Ireland) 2008 and 2013**

In our opinion, based on the work undertaken in the course of our 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 requirement.

## **BELFAST CHARITABLE SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY (Continued)**

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

In the light of the knowledge and understanding of the Trustees 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 accounts 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.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 company 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 accounts 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 accounts.

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.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of any non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## BELFAST CHARITABLE SOCIETY

### INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY (Continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' 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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant 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 the Charity Acts (Northern Ireland) 2008 and 2013 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore (N.I.) LLP

Moore (N.I) LLP  
Chartered Accountants &  
Registered Auditors

Donegall House  
7 Donegall Square North  
Belfast  
BT1 5GB

Dated: 22 MARCH 2024

## BELFAST CHARITABLE SOCIETY

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 As Restated £
<b>Income from:</b>					
Donations and legacies		-	23,918	23,918	349,266
Charitable activities	2.1	218,904	452,801	671,705	533,273
Investments		831	145,251	146,082	107,594
Trading activities	2.2	9,888	178,261	188,149	220,464
Other		-	49,018	49,018	20,576
<b>Total Income</b>		<b>229,623</b>	<b>849,249</b>	<b>1,078,872</b>	<b>1,231,172</b>
<b>Expenditure on:</b>					
Raising funds	2.3	-	28,780	28,780	28,100
Charitable activities	2.4	150,363	604,589	754,952	481,338
Costs of trading activities	2.2	39,986	144,437	184,423	260,499
<b>Total Expenditure</b>		<b>190,349</b>	<b>777,806</b>	<b>968,155</b>	<b>769,937</b>
Gains/(losses) on disposal of investments		-	-	-	-
Net gains/(losses) on investments	7	-	256,749	256,749	(412,985)
Gain on revaluation of investment property		-	1,331,325	1,331,325	-
<b>Net income/(expenditure)</b>	<b>3</b>	<b>39,274</b>	<b>1,659,516</b>	<b>1,698,791</b>	<b>48,250</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Recognised Gains and Losses</b>					
Actuarial gains/(losses) on defined benefit pension scheme	16	-	(1,001,495)	(1,001,495)	869,000
<b>Net Movement in Funds</b>		<b>39,274</b>	<b>658,021</b>	<b>697,296</b>	<b>917,250</b>
Total funds brought forward		374,416	12,116,468	12,490,884	11,573,633
<b>Total funds carried forward</b>	<b>11</b>	<b>413,691</b>	<b>12,774,490</b>	<b>13,188,180</b>	<b>12,490,883</b>

The statement of financial activities has been prepared on the basis that all operations are continuing.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**BELFAST CHARITABLE SOCIETY BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Notes	2023		2022 As Restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		315,823		331,538
Investment properties	6		5,500,000		4,168,675
Investments	7		<u>4,463,526</u>		<u>4,268,088</u>
			10,279,349		8,768,301
<b>Current assets</b>					
Debtors	8	18,536		36,072	
Cash at bank and in hand		1,757,135		485,110	
Short term deposits		<u>1,160,280</u>		<u>930,770</u>	
		2,935,951		1,451,952	
Creditors : amounts falling due within one year	9		<u>(34,468)</u>		<u>(29,404)</u>
<b>Net current assets</b>			2,901,483		1,422,548
Defined benefit pension asset	16		<u>-</u>		<u>2,308,000</u>
<b>Net assets</b>			<u>13,180,832</u>		<u>12,498,849</u>
<b>Charity funds</b>					
Restricted funds	11		323,987		339,215
Unrestricted funds	11		<u>12,856,845</u>		<u>12,159,634</u>
Total charity funds			<u>13,180,832</u>		<u>12,498,849</u>

The financial statements were approved by the Board on 22 MARCH and signed on its behalf by:

2024



Mr A Money penny



Mr D Watters FCA

~~Treasurer~~  
MR. A. ADAIR  
TRUSTEE

Chairman


The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Notes	2023		2022 As Restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		358,842		380,108
Investment properties	6		5,500,000		4,168,675
Investments	7		<u>4,463,426</u>		<u>4,267,988</u>
			10,322,268		8,816,771
<b>Current assets</b>					
Debtors	8		21,667		14,068
Cash at bank and in hand			1,773,535		540,298
Short term deposits			<u>1,160,280</u>		<u>930,770</u>
			2,955,483		1,485,136
Creditors : amounts falling due within one year	9		<u>(89,570)</u>		<u>(119,022)</u>
<b>Net current assets</b>			2,865,913		1,366,113
Defined benefit pension asset	16		<u>-</u>		<u>2,308,000</u>
<b>Net assets</b>			<u>13,188,181</u>		<u>12,490,884</u>
<b>Charity funds</b>					
Restricted funds	11		413,691		374,416
Unrestricted funds	11		<u>12,774,490</u>		<u>12,116,468</u>
<b>Total charity funds</b>			<u>13,188,181</u>		<u>12,490,884</u>

The financial statements were approved by the Board on <sup>22 MARCH</sup> 2024 and signed on its behalf by:

  
~~Mr A Monocypenny~~

~~Treasurer~~  
MR. A. ADAIR  
TRUSTEE

  
Mr D Watters FCA

Chairman

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>1,287,010</b>	<b>382,024</b>
<b>Cash flow from investing activities</b>		
Dividends and interest from investments	146,082	107,594
Payments to acquire tangible assets	(6,836)	(11,851)
Payments to acquire investments	(530,431)	(862,330)
Receipts from sales of investments	566,923	628,964
<b>Net cash (outflow)/inflow from investing activities</b>	<u>175,738</u>	<u>(137,623)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,462,748</b>	<b>244,401</b>
<b>Cash and cash equivalents at 1 October 2022</b>	<b>1,471,068</b>	<b>1,226,667</b>
<b>Cash and cash equivalents at 30 September 2023</b>	<u><b>2,933,816</b></u>	<u><b>1,471,068</b></u>
<b>Cash and cash equivalents consist of</b>		
Cash at bank and in hand	1,773,535	540,298
Short term deposits	1,160,280	930,770
<b>Cash and cash equivalents at 30 September 2023</b>	<u><b>2,933,816</b></u>	<u><b>1,471,068</b></u>

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

<b>1 Reconciliation of net income/expenditure to net cash inflow from operating activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net expenditure for the reporting period (as per statement of financial activities)	1,698,791	48,250
<b>Adjustments for:</b>		
(Gains)/losses on investments	(256,749)	402,732
Dividends and interest from investments	(146,082)	(107,594)
Depreciation of tangible assets	28,102	35,213
Movement in debtors	(7,599)	47,100
Movement in creditors	(29,453)	(7,677)
Pension costs credited/(charged)	-	(36,000)
<b>Net cash inflow from operating activities</b>	<b><u>1,287,010</u></b>	<b><u>382,024</u></b>

#### Analysis of changes in net debt

The charity had no net debt during the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1 Accounting policies**

**1.1 Accounting convention**

Belfast Charitable Society is an unincorporated charity registered with the Northern Ireland Charities Commission. The address of the registered office is Clifton House Heritage Centre, 2 North Queen Street, Belfast BT15 1ES. The Society is governed by five Acts of Parliament, the most recent being the Belfast Charitable Society Act 1996.

The financial statements have been prepared in accordance with the Society's Act, the Charities Act (Northern Ireland) 2008 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a public benefit entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in the financial statements are rounded to the nearest £.

**1.2 Tangible fixed assets and depreciation**

With the exception of land and buildings, property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses. Land and buildings are stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which could be determined using fair values at the reporting end date.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit and loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. The decrease of an asset's carrying amount as a result of revaluation shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% on revalued amount
Equipment	10% on cost
Fixtures & fittings	20% on cost

**1.3 Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses)' on investments in the SOFA.

**1.4 Investments**

Losses arising on disposals and revaluations throughout the year.

**1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

**1.6 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the society is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the society has to fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1 Accounting policies (continued)**

**1.7 Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the charity.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

**1.9 Financial instruments**

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.10 Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1.11 Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.12 Value added tax**

The Society is not registered for VAT purposes, therefore irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

**1.13 Taxation**

The Society is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Society and include the audit fees and costs linked to the strategic management of the charity.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1 Accounting policies**

(continued)

**1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.15 Pensions**

Belfast Charitable Society makes employer contributions to the multi employer Northern Ireland Local Government Officers' Superannuation Committee Scheme (NILGOSC).

NILGOSC is a defined benefit scheme which is externally funded and contracted out of the second state Pension Scheme. The Funds are valued every three years by actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of actuaries. Pension costs are assessed on the basis of the latest actuarial valuations of the scheme and are accounted for on the basis of charging the cost of providing pensions over the period during which the Society benefits from the employees' services. Variations from regular cost are spread over the expected average remaining working lifetime of members of the scheme after making allowances for future withdrawals.

The difference between the fair value of the assets held in the Society's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Society's Balance Sheet as a pension scheme asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Society is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contributions by the Society are charged to the income & expenditure account.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2 Notes to the Statement of Financial Activities

##### 2.1 Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Charitable activities gross income includes:				
Parent Charity, Belfast Charitable Society				
Rental income	-	31,897	31,897	22,988
Runwood rental income	-	390,884	390,884	390,884
National Lottery Heritage Fund	74,166	-	74,166	88,110
Barbour Fund	-	-	-	2,500
Department of Foreign Affairs and Trade; Reconciliation Fund	1,038	-	1,038	4,571
BCC / BOH Roll and Register Book	-	-	-	4,640
Community Foundation	1,000	-	1,000	-
FFNI Res & Conf	6,500	-	6,500	-
Ulster Garden Villages	50,000	-	50,000	-
NI Water	1,200	-	1,200	-
A.R.N Foundation	10,000	-	10,000	-
Victoria Homes Trust	75,000	-	75,000	-
Subsidiary Charity, Mary Ann McCracken Foundation				
Charitable activities	-	5,035	5,035	9,581
	<b>218,904</b>	<b>427,816</b>	<b>646,719</b>	<b>523,273</b>

##### 2.2 Trading Activities

Belfast Charitable Society has one wholly-owned trading subsidiary company, Clifton House Centre Limited. Clifton House Centre Limited is a company limited by shares, having a share capital and registered in Northern Ireland.

The results of this trading subsidiary company is summarised below:

Company registration Number	NI 605357		
Percentage ownership	100%		
Financial Results		2023	Restated 2022
		£	£
Income		213,134	288,714
Cost of Sales		(56,829)	(128,220)
Administrative Expenses		(144,094)	(167,946)
Net income/(expenditure) for year		12,211	(7,452)
Consolidation adjustments:			
Intercompany income		(24,985)	(68,250)
Intercompany expenditure		16,500	35,667
Net income/(expenditure) from subsidiary		<b>3,726</b>	<b>(40,035)</b>
Net income from subsidiary		188,149	220,464
Net expenditure from subsidiary		(184,423)	(260,499)
Net income/(expenditure) from subsidiary		<b>3,726</b>	<b>(40,035)</b>

##### 2.3 Expenditure on raising funds

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Parent Charity, Belfast Charitable Society				
Investment management costs incurred	-	28,780	28,780	28,100
	-	<b>28,780</b>	<b>28,780</b>	<b>28,100</b>

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2 Notes to the Statement of Financial Activities (continued)

2.4 Analysis of expenditure on charitable activities	Total 2023 £	Total 2022 As Restated £
Parent Charity, Belfast Charitable Society		
Staff costs	155,867	119,763
Activities & services undertaken	442,834	258,682
Depreciation	22,550	29,661
Governance & Support Costs	100,730	73,233
Other Charitable Activities		
Subsidiary Undertaking; Mary Ann McCracken Foundation		
Grant	16,471	-
	<u>738,452</u>	<u>481,338</u>

#### 2.5 SOFA of parent company

Parent charity, Belfast Charitable Society	Restricted £	Unrestricted £	Total 2023 £	Total 2022 As Restated £
Income				
Donations & legacies	-	8,720	8,720	366,517
Charitable activities	218,904	422,781	641,686	523,692
Investment Income	831	145,251	146,082	107,594
Other	-	49,018	49,018	37,243
Total Income	<u>219,735</u>	<u>625,770</u>	<u>845,505</u>	<u>1,035,046</u>
Expenditure				
Raising funds	-	28,780	28,780	28,100
Charitable activities				
Staff costs	-	155,867	155,867	119,763
Activities & services undertaken	150,363	292,471	442,834	327,395
Depreciation	-	22,550	22,550	29,661
Governance & Support Costs	-	100,070	100,070	67,778
Total Expenditure	<u>150,363</u>	<u>599,737</u>	<u>750,101</u>	<u>572,697</u>
Gains/(losses) on disposal of investments	-	-	-	-
Net gains/(losses) on investments	-	256,749	256,749	(412,985)
Gains/(losses) on revaluation of investment property	-	1,331,325	1,331,325	-
	<u>69,372</u>	<u>1,614,107</u>	<u>1,683,478</u>	<u>49,364</u>
Transfers between funds	-	-	-	-
Other Recognised Gains and Losses				
Actuarial gains/(losses) on defined benefit pension scheme	-	(1,001,495)	(1,001,495)	869,000
Net movements in funds	<u>69,372</u>	<u>612,611</u>	<u>681,983</u>	<u>918,364</u>

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2 Notes to the Statement of Financial Activities (continued)

##### 2.5 Analysis of charitable activities (cont.)

Belfast Charitable Society has one wholly-owned charitable subsidiary company, Mary Ann McCracken Foundation Limited. Mary Ann McCracken Foundation Limited is a Private Limited Company by guarantee without share capital use of 'Limited' exemption and registered in Northern Ireland.

The results of this trading subsidiary company is summarised below:

Company registration Number	NI662065			
Date charitable status granted	17/08/2022			
Charity Commission NI No.	NI108857			
Percentage ownership	100%			
Financial results of Mary Ann McCracken Foundation	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Income				
Donations and legacies	-	15,199	15,199	12,749
Charitable activities	-	5,035	5,035	9,581
Total Income	-	20,234	20,234	22,330
Expenditure				
Charitable activities				
Staff costs	-	-	-	-
Goods & services	-	16,471	16,471	10,537
Governance & Support Costs	-	660	660	5,455
Total Expenditure	-	17,131	17,131	15,992
Net Income/Net movement in funds	-	3,103	3,103	6,338
Consolidation adjustments:				
Intercompany income	-	(15,000)	(15,000)	(11,000)
Intercompany expenditure	-	-	-	-
<b>Net income/(expenditure) from subsidiary</b>	<b>-</b>	<b>(11,897)</b>	<b>(11,897)</b>	<b>(4,662)</b>
Net income from subsidiary	-	5,234	5,234	11,330
Net expenditure from subsidiary	-	(17,131)	(17,131)	(15,992)
<b>Net income/(expenditure) from subsidiary</b>	<b>-</b>	<b>(11,897)</b>	<b>(11,897)</b>	<b>(4,662)</b>

##### 2.6 Governance costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Legal and professional fees	23,596	23,429
Accountancy	10,843	3,342
Audit fees	5,490	2,371
	<b>39,930</b>	<b>29,142</b>

##### 3 Net income/(expenditure) for the year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	22,550	29,661
Profit on fair value movement of investments	(256,749)	(402,732)
Fees payable to the charity's auditor for the audit of the financial statements	5,490	2,371

##### 4 Trustees and key management personnel remuneration and expenses

The trustees neither received or waived any remuneration during the year (2022 :£nil).

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**5 Tangible fixed assets**

The Group & Charity	Land and Buildings	Equipment	Fixtures & Fittings	Total
	£	£	£	£
<b>Cost/valuation</b>				
At 1 October 2022	290,000	899,021	966,662	2,155,683
Additions	-	6,836	-	6,836
Disposals	-	-	-	-
<b>At 30 September 2023</b>	<b>290,000</b>	<b>905,857</b>	<b>966,662</b>	<b>2,162,519</b>
<b>Depreciation</b>				
At 1 October 2022	15,874	851,713	907,988	1,775,575
Charge for the year	5,800	14,318	7,984	28,102
Disposals	-	-	-	-
<b>At 30 September 2023</b>	<b>21,674</b>	<b>866,031</b>	<b>915,972</b>	<b>1,803,677</b>
<b>Net book value</b>				
At 30 September 2023	268,326	39,826	50,690	358,842
At 30 September 2022	274,126	47,308	58,674	380,108

The land and historic buildings at Clifton House, which were leased to BIH in 2000 for a period of 70 years, are not included within the Society's financial statements.

Land and buildings with a carrying value of £429,414 were revalued at 16 October 2017 by CBRE NI Limited, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length term for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2023	2022
	£	£
Cost	600,634	600,634
Accumulated depreciation	243,297	231,284
Carrying value	357,337	369,350

**6 Investment properties**

**The Group & Charity**

Fair value	£
At 1 October 2022	4,168,675
At 30 September 2023	5,500,000

Investment properties comprise the premises of Clifton Nursing Home, 2 Hopewell Avenue, Belfast, BT13 1DR, and a ground rent portfolio of 63 separate ground rents all located in Belfast. These properties were subject to an independent professional valuation at 30 September 2017, carried out by CBRE NI Limited on a fair value basis. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

An indicative valuation exercise was carried out by December 2020 on the Nursing Home and the value indicated has been reflected in the accounts at 30 September 2021. The Trustees have agreed to commission a formal valuation every 3 years. The next valuation will be due to be undertaken in the 2023 year to be reflected in the 22/23 accounts.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**7 Investments**

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Listed investments	4,463,426	4,267,988	4,463,426	4,267,988
Unlisted Investments	-	-	100	100
<b>Total investments</b>	<b>4,463,426</b>	<b>4,267,988</b>	<b>4,463,526</b>	<b>4,268,088</b>

**Listed investments (The Group & Charity)**

	Listed investments
	£
Market Value at beginning of year - As restated	4,267,988
Additions to investments at cost	507,691
Disposals at carrying value	(566,923)
Net profit on revaluation	254,670
Market Value at end of year	4,463,426

**8 Debtors**

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade & other debtors	18,988	8,667	8,367	22,205
Loan Clifton House Centre	-	-	6,371	10,000
Stock held	346	-	-	-
Prepayments and accrued income	2,333	5,401	3,799	3,867
	<u>21,667</u>	<u>14,068</u>	<u>18,536</u>	<u>36,072</u>

Other debtors included £nil (2022: £nil) which is due greater than one year.

**9 Creditors: amounts falling due within one year**

	The Group		The Charity	
	2023	As Restated 2022	2023	2022
	£	£	£	£
Trade creditors	5,685	4,387	3,450	1,497
Sundry creditors	2,718	-	3,000	3,000
Accruals and deferred income	81,167	114,635	28,018	24,907
	<u>89,570</u>	<u>119,022</u>	<u>34,468</u>	<u>29,404</u>

**10 Pension costs**

	2023	2022
	£	£
<b>Defined Benefit Scheme</b>		
Contributions payable to multi employer scheme by the Society for the year	80,491	30,842

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**11 Fund reconciliation**

		At 1st Oct-22	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 30th Sep-23
	As restated	£	£	£	£	£	£
<b>Restricted funds</b>							
<b>Parent Charity; Belfast Charitable Society</b>							
Community Foundation	1	-	1,000	-	-	-	1,000
National Lottery Heritage Fund - GPNB	2	4,715	9,790	(14,505)	-	-	-
National Lottery Heritage Fund - NBHC		-	64,376	(64,376)	-	-	-
Department of Foreign Affairs and Trade;	3	1,813	1,038	(2,851)	-	-	-
Tom Howard Dividend	4	1,630	831	(1,200)	-	-	1,261
FFNI Res & Conf	5	-	6,500	(5,831)	-	-	669
Hunter Smith	6	331,058	-	(10,000)	-	-	321,058
Ulster Garden Villages	7	-	50,000	(41,600)	-	-	8,400
NI Water	8	-	1,200	-	-	-	1,200
Victoria Homes Trust	9	-	75,000	-	-	-	75,000
A.R.N Foundation	10	-	10,000	(10,000)	-	-	-
<b>Subsidiary Companies</b>							
Clifton House Centre Limited	11	35,201	9,888	(39,986)	-	-	5,103
		<b>374,416</b>	<b>229,623</b>	<b>(190,349)</b>	-	-	<b>413,691</b>

1 Raj Darshna Fdn - this is a donation to the Mary Ann McCracken bursary programme for Oct 23 to Sept 24.

2 National Lottery Heritage Fund - GPNB (1 year grant) - awarded to continue of the work with the Heritage Cluster in the local area.  
NLHF- Recreate GP(Dev) - 6 month grant to support the development of a new phase of work with the Heritage Cluster to sustain local heritage and work to catalyse regeneration of the local area.

3 Department of Foreign Affairs and Trade; Reconciliation Fund - awarded to support the delivery of a series of talks.

4 Tom Howard Dividend - legacy paid out by the NI Central Investment Fund for Charities to support activities for older people. In the period £1,200 was committed to the Peoples Kitchen for food and clothing parcels for winter.

5 FFNI Res & Conf - donations from funders held to support the work of the Funders Forum; outstanding £669 committed to work in next period.

6 Hunter Smith - donation made to BCS which will be used to address disadvantage over a period of 15 years with c £20k spend down per annum from 2022.

7 Ulster Garden Villages - donation made to support the awarding of grants to schools to help cover costs of school meals during the cost-of-living crisis; remaining £8,400 to be allocated in winter of 2023/24.

8 NI Water - donation made to Clifton House in light of the 1840 Water Act; committed to the residents of the home in the year and payment to be made on receipt of evidence of project delivery.

9 Victoria Homes Trust - donation made from a charity which wound up and made the donation to support the work of the Society, if possible in housing.

10 A.R.N Foundation - donation made to support the awarding of grants to schools to help cover costs of school meals during the cost-of-living crisis

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

	At 1st		Resources expended	Transfers	Gains/ (losses)	Impairment	At 30th Sept 2023
	Oct 2022 As restated	Incoming resources					
<u>Unrestricted funds</u>	£	£	£	£	£	£	£
<b>Parent Charity; Belfast Charitable Society</b>							
General Fund	1,864,357	665,755	(676,341)	1,366,608	(660,090)	-	2,560,289
Investment Properties	4,168,675	-	-	-	1,331,325	-	5,500,000
Cash Investments	3,768,602	-	-	-	916,839	-	4,685,441
Defined benefit pension	2,308,000	-	(941,392)	(1,366,608)	-	-	-
Designated Fund	50,000	-	-	-	-	-	50,000
<b>Subsidiary Companies</b>							
Clifton House Centre Limited	(82,087)	178,261	(144,437)	-	-	-	(48,264)
Mary Ann McCracken	(4,662)	5,234	(17,131)	-	-	-	(16,559)
	<b>12,116,468</b>	<b>849,250</b>	<b>(1,779,301)</b>	<b>-</b>	<b>1,588,074</b>	<b>-</b>	<b>12,774,490</b>

#### 12 Analysis of assets between funds

	Restricted funds	Unrestricted funds	Total
	£	£	£
Fixed assets	-	10,322,268	10,322,268
Cash and current investments	413,691	2,520,125	2,933,816
Other current assets and liabilities	-	(67,902)	(67,902)
Creditors more than one year	-	-	-
Pensions	-	-	-
	<b>413,691</b>	<b>12,774,491</b>	<b>13,188,181</b>

#### 13 Contingent liabilities

Grants received are repayable to the should the Society fail to meet the conditions laid out in the relevant letters of offer.

#### 14 Financial commitments

Belfast Charitable Society had committed to making the following grant payments to local charities at 30 September 2023:

Financial commitments which expire:	2023	2022
	£	£
Within one year	-	-
Between two and five years	-	-
	<b>-</b>	<b>0</b>

#### 15 Employees

##### Number of employees

The average monthly number of employees during the year was:	2023	2022
Belfast Charitable Society	2	2
Mary Ann McCracken Foundation	-	-
Clifton House Centre	3	4
Total average number employed	<b>6</b>	<b>6</b>

##### Employment costs of parent entity

	£	£
Wages and salaries	41,701	79,321
Social security costs	6,127	9,600
Other pension costs	80,491	30,842
	<b>128,319</b>	<b>119,763</b>

No employees received total employee benefits (excluding employers pension costs) of more than £60,000 during the year (2022 : none).

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 16 Pensions

As at 30 Sept 2023 the charity is no longer participating in a defined benefit pension scheme.

The comparative figures as at 30 September 2022 in the following disclosure were measured using the Projected Unit Method.

The amounts recognised in the Balance Sheet is as follows:

	2023	2022
	£'000	£'000
Defined benefit obligation	0	(4,818)
Fair value of plan assets	0	7,126
Net defined benefit asset	<u>0</u>	<u>2,308</u>

The amount recognised in the statement of financial activities are:

The current and past service costs, settlements, and curtailments, together with the net interest expense for the year are included in the statement of financial activities. Remeasurements of the net defined benefit liability are included in other comprehensive income.

#### 17 Related Party Transactions

During the year net expenses of £11,897 (2022: £4,662) were paid to Mary Ann McCracken foundation, a company limited by guarantee. The balance due from Mary Ann McCracken at the balance sheet date was £3,000 (2022: £4,662) and is included in Mary Ann McCracken debtors.

During the year net expenses of £27,108 (2022: net expenses £4,063) was received by the Charity from Clifton House Centre Limited, a 100% subsidiary of the Charity. The balance due from Clifton House Centre Limited at the balance sheet date was £27,108 (2022: £4,063) and is included in creditors.

#### 18 Prior period adjustments

The prior period adjustments to the charity relates to a cash donation which was received and invested in 2022, details of which are detailed below:

##### Reconciliation of changes in Listed investments

Adjustments to prior year	30-Sep-22
Listed investments as previously reported	4,000,637
Effects of adjustment	<u>267,351</u>
Listed investments as adjusted	<u>4,267,988</u>

##### Reconciliation of changes in Losses on investments

Adjustments to prior year	30-Sep-22
Losses on investments as previously reported	-402,732
Effects of adjustment	<u>-10,253</u>
Losses on investments as adjusted	<u>-412,985</u>

##### Reconciliation of changes in Cash at bank and in hand

Adjustments to prior year	30-Sep-22
Cash at bank and in hand as previously reported	517,901
Effects of adjustment	<u>22,397</u>
Cash at bank and in hand as adjusted	<u>540,294</u>

##### Reconciliation of changes in Total charity funds

Adjustments to prior year	30-Sep-22
Total charity funds as previously reported	12,206,050
Effects of adjustment	<u>320,806</u>
Total charity funds as adjusted	<u>12,526,856</u>

##### Reconciliation of changes in Creditors: amounts falling due within one year

Adjustments to prior year	30-Sep-22
Creditors as previously reported	114,108
Effects of adjustment	<u>-31,058</u>
Creditors as adjusted	<u>83,050</u>

##### Analysis of the effect upon total charity funds

Restricted funds	331,057
Unrestricted funds	<u>-10,251</u>
	<u>320,806</u>

##### Reconciliation of changes in Income from donations and legacies

Adjustments to prior year	30-Sep-22
Donations and legacies as previously reported	18,208
Effects of adjustment	<u>331,058</u>
Donations and legacies as adjusted	<u>349,266</u>

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 18 Prior period adjustments (continued)

The prior period adjustments to the wholly-owned trading subsidiary company relates to grant which was received in 2022, details of which are detailed below:

##### Reconciliation of changes in Income

Adjustments to prior year	30-Sep-22
Turnover as previously reported	319,134
Effects of adjustment	-35,972
Turnover as adjusted	283,162

##### Reconciliation of changes in Deferred income

Adjustments to prior year	30-Sep-22
Deferred income as previously reported	48,570
Effects of adjustment	35,972
Deferred Income as adjusted	84,542



**Belfast Charitable Society**

Northern Ireland - Charity number 104998

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# Annual report

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HMRC CHARITY REGISTRATION NO: XN 45105  
CHARITY COMMISSION : NIC104998

**BELFAST CHARITABLE SOCIETY**

**TRUSTEES REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 September 2023**

## BELFAST CHARITABLE SOCIETY

### GENERAL INFORMATION

<b>President</b>	Sir Ronald Weatherup
<b>Board members</b>	Mr A Adair Mrs S Brown Mr I Elliott Elected as Treasurer Jan 2023 - Died December 2023 Mr C Graham Mr N Harkness Resigned May 2023 Mr M Higgins Mr A Moneypenny Mr W Osborne MBE Resigned Jan 2023 Mrs N Sinte Mr D Watters FCA
<b>Chairman</b>	Mr D Watters FCA
<b>Honorary Secretary</b>	Mr A Moneypenny
<b>Treasurer</b>	Mr I Elliott Elected as Treasurer Jan 2023 - Died December 2023
<b>Auditors</b>	Moore (N.I.) LLP 4th Floor - Donegall House 7 Donegall Square North Belfast BT1 5GB
<b>Business address</b>	Clifton House 2 North Queen Street Belfast BT15 1ES
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS
<b>Solicitors</b>	Crawford, Lockhard, Black Solicitors 7 / 11 Linenhall Street Belfast BT2 8AA
<b>Investment Advisors</b>	RBC Brewin Dolphin 11th Floor Lanyon Plaza East Tower Lanyon Place Belfast BT1 3LP

**Charity Registration No.** XN 45105

**Charity Commission for** NIC104998

# BELFAST CHARITABLE SOCIETY

## CONTENTS

	<b>Page</b>
Board's report	1 - 6
Independent auditors' report	7 - 9
Consolidated statement of financial activities (including income and expenditure account)	10
Belfast Charitable Society balance sheet	11
Consolidated balance sheet	12
Consolidated statement of cash flows	13
Notes to the cash flow statement	14
Notes to the financial statements	15 - 25

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Board presents its annual report and financial statements of the Society for the year ended 30 September 2023. The Board have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS102).

#### Reference and administration details

Belfast Charitable Society is registered as a charity with HMRC (Charity Registration Number: XN 45105). The charity registered with the Charity Commission for NI on 25 April 2016 (NIC 104998). Its principal office and registered office is Clifton House, 2 North Queen Street, Belfast BT15 1ES.

The trustees and officers that have served during the year and since the year end were as follows:

<b>President</b>	Sir Ronald Weatherup	
<b>Trustees</b>	Mr A Adair	
	Mrs S Brown	
	Mr I Elliott	Elected as Treasurer Jan 2023 - Died December 2023
	Mr C Graham	
	Mr N Harkness	Resigned May 2023
	Mr M Higgins	
	Mr A Money Penny	
	Mr W Osborne MBE	Resigned Jan 2023
	Mrs N Sinte	
	Mr D Watters FCA	
<b>Chairman</b>	Mr D Watters FCA	
<b>Honorary Secretary</b>	Mr A Money Penny	
<b>Treasurer</b>	Mr I Elliott	Elected as Treasurer Jan 2023 - Died December 2023

#### Objectives and activities

Belfast Charitable Society (BCS) was set up in 1752 to address poverty and look after the poor of the town. BCS did this by building the original poor house and the first hospital in Belfast. This building, Clifton House, was opened in 1774 (now 250 years ago) and still remains today as the city's oldest working building, with the organisation being the oldest charity in Northern Ireland. The Society continues to address poverty and disadvantage in many different ways across Northern Ireland.

The objects of the Society as set out in the 1996 Act of Parliament are:

- (a) to pursue all or any charitable activities which advance the interests or are for the benefit of persons appearing to the Society to be disadvantaged, primarily in Northern Ireland, including the care of the elderly, the relief of poverty, homelessness, distress, infirmity, and sickness and providing for all the educational and other requirements of such persons; and
- (b) to participate in and encourage all forms of co-operation among appropriate parties which are calculated to achieve any of the objectives mentioned in paragraph (a) above.

#### Public Benefit

Belfast Charitable Society continues to create high levels of public benefit through its key activities (see 'Achievements and performance' section for more detail). In this year, this can be evidenced through:

- Its work to lead and influence on how philanthropy is delivered and developed and assist in the redistribution of wealth to address poverty. The Society delivered a programme of grants to: improve employability by empowering education skills development; to help older people make connections with services; and to help new communities integrate through education and support services.
- It developed and supported projects to alleviate the additional financial burden created by the cost-of-living crisis including support for the provision of free meals within the post primary schools setting across Northern Ireland.
- The Society continued to provide financial support, skills, and knowledge and to lead on a wider heritage led regeneration project with the North Belfast Heritage Cluster. Thereby using its heritage assets, and encouraging others to utilise theirs, to help catalyse physical, economic and social regeneration

## **BELFAST CHARITABLE SOCIETY**

### **BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023**

- It completed its partnership Barbour Fund programme enabling people from less well-off backgrounds to improve their lives by enhancing their employability, by providing activities to reduce the isolation felt by older people, and through the provision of educational resources for young people outside of mainstream education.
- It supported Clifton House Centre helping it to educate and inform members of the public about philanthropy and the influence the Society had in the development of Belfast and in addressing disadvantage since 1752. It created and maintained jobs and volunteer posts. Interlinked with this, the Society fulfilled its custodial role by preserving and safeguarding the House and vast Archive collection which are in turn used to support work of its social enterprise.
- It continued to develop its Mary Ann McCracken Foundation and raise awareness of the life and work of one of Belfast's most significant social reformers and philanthropists. It raised awareness and promoted conversations about her and that of other female social reformers of the time.
- Additionally, the Society utilised its property assets to facilitate a range of care for older people. Allowing expert providers to lease its buildings to house nursing and residential care and supported living accommodation.

#### **Grant making policy**

BCS continues to support the work of others who are addressing poverty and disadvantage. It does not run an open grants programme but instead looks at ways that its financial support can invest and transform while making the most positive impact.

The Society aligns its annual giving in the year to its investment return but given the pressures added by the cost-of-living increases on the local community, and the fact that the organisation reached 270 years old in August 2022, it gave a total of over £271,000 out in its own grants.

#### **Achievements and performance**

The following achievements and performance reflect the main expenditure in the year.

##### a) Addressing disadvantage through direct grants:

##### Empowering education - Direct grants

- Early Intervention work (Family Support Hub) – the Society provided support for families in crisis from across North Belfast by covering the costs of two home visitor posts and immediate access to vouchers for those most in need. The workers provided 1-1 support to parents in their own home and supported the children (between the ages of 0-18). The team accepted referrals from both the upper and lower North Belfast Family Support Hubs, which are multi-disciplinary approach networks that signpost families who do not have statutory social work intervention. 92 families had received individual interventions consisting of 113 parents and 192 children. Of these children 72 were experiencing neurodiversity, either going through ASD or ADHD assessment or had already received a diagnosis of ASD or ADHD equating to almost 40% of children with whom the team worked to support their emotional and behavioural needs.

- Undoubtedly the number of referrals and the complexity of the family need has grown dramatically over the last 6 months which is a concern, and this has required the team to take a multi-agency approach to support the family to facilitate change, linking in more extensively with other partner agencies including GPs, health visitors, teacher, and Educational Welfare Officers. The team's ability to tailor their service to meet the individual family's specific needs and adapt their service according to a family's strengths and weaknesses is essential and the team's experience and continual professional development through updating training is testament to this. The other strand of support had been the provision of immediate access to supermarket vouchers for those most in need. In this time of dire financial hardship, families are struggling to meet their most basic needs so this asset is invaluable. The provision of this support removes a level of worry for parents and allows them to concentrate on meeting their children's emotional needs.

- Mary Ann McCracken Bursary Programme – In partnership with 3 other funders, the James Kane Foundation, Mary Ann McCracken Foundation and Hunter Smyth Fund, 64 students awarded with help, ranging from purchasing vital course equipment, project travel costs, buying tools and living expenses. 12 received safety cards for construction industry training some of whom obtained employment in a project that worked in partnership with 4 other funders.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

- North Belfast Creative Digital Hub – The Society helped cover the costs of employing two posts, a Creative Technology Leader, Creative Technologist and contributed towards the building refurbishment including furniture and equipment. There have been 4 Schools, St Malachy's College, Belfast Boys Model, Dominican College Fortwilliam and Belfast Royal Academy with the number of teachers making use of the hub, on a cross curricular basis, increasing from 21 to 27 and the number of students increasing from 687 to 847 in years 8 – 14. Specific courses included digital enrichment, google workspace, Lego and Minecraft coding, and the use of VR headsets to explore a Nuclear Fission reactor and the interiors of a local church, an active volcano, and scenes to inspire creative writing. The equipment also aided the KS3 Digital Curriculum. This has also had a positive influence on the numbers of students choosing computer science for GCSE which has increased significantly

- The North Belfast Youth Choir – The Society funded the North Belfast Youth Choir – a choir that consists of 150 young people from right across the area who avail of professional instruction and access the highest standard of choral and music tuition. The choir has appeared on national and international stages and has encouraged members to form friendships whilst learning, performing, and has planned to travel together in October to perform in the Mansion House and Irish Embassy in London. Logistical and financial barriers to participation were removed, so that any young person can enjoy all the benefits NBYS membership affords.

- The Cost-of-Living Crisis Schools Support Fund – an initiative created by BCS to support 11 post primary schools supply free breakfast and lunches where appropriate in the most deprived areas of Belfast. The Society responded rapidly and flexibly, getting support to the people who need it most as quickly as possible by providing funding. Schools in these communities have absorbed real-term cuts in their budgets and suffered disproportionately, however over 9,250 pupils benefitted from this project.

- NI Hospice - Specialist Community Care Palliative Nurses project – The first year of a three-year project with NI Hospice, the Society covered the salary costs of two of the Specialist Community Care Palliative Nurses who are trained in pancreatic cancer awareness, symptom management, and appropriate support for families of patients with pancreatic cancer and end-of life care. The nurses have been working in both the Belfast and South Eastern Health and Social Care Trusts; have provided care for 335 patients, mostly older people. They have provided invaluable support and comfort in the final months of patients' lives by giving family necessary breaks from caring and providing the resource to allow patients their last wish of passing away at home surrounded by their family.

- Mary Ann McCracken Foundation – BCS fund The Mary Ann McCracken Foundation to celebrate the life of the abolitionist, social reformer and activist Mary Ann McCracken and to build on her legacy today as someone who made a huge contribution to life in Belfast, and beyond, including the Poor House, today known as Clifton House.

- Mary Ann McCracken Foundation – Anaka Project - BCS funded the Mary Ann McCracken Foundation to pilot an arts and poetry project with Anaka Women's Collective, a north Belfast community of over fifteen nationalities. They worked with local artists and poets to create artwork and poetry in considering the Mary Ann McCracken story and how it might relate to their own lives as refugees.

#### Helping new communities - Direct grants

Anaka Collective (Migrant Women's Education project) – funding was provided to cover the costs of 2 workers from August 2022. Since starting their roles, they have helped in delivering education clinics for women facing challenges relating to their children's and their own education. They have developed two English conversational classes per week, one is online, one at Anaka drop-in every Tuesday and have run basic computer classes in Arabic. Conversations are ongoing with a range of stakeholders including school principals, politicians, and community groups about the development of education project. They recruited four online homework club volunteers, five volunteer English teachers, three volunteer maths & English volunteer teachers, four children's activities volunteers and several others who volunteer on ad hoc basis. Worked with People First on training and employability - 39 begun courses for classroom assistants, childcare, and health and social care, 20 in CV and job application workshops. Had full day workshops with Belfast City Council – Gateway to Choices (translation) and Employers for Childcare - on state benefits and childcare allowance as well as the Law Centre on legal information about permission to work for asylum seekers. With the Mary-Ann McCracken Foundation there was a creative writing and art workshop.

- BCS – Educational support – BCS also provided educational expenses to one of the Anaka collective to complete an academic course.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### Influencing and encouraging Philanthropy – Direct Grants

BCS provided continuing support to the Funders Forum NI - a membership forum and mix of independent and semi-independent funders and representatives of organisations who fund and make grants in Northern Ireland. BCS host the quarterly meetings and hosted an annual conference in November 2022 as well as relevant policy and sub-groups.

BCS sponsored the Chartered Institute of Fundraising's NI Awards and the specific category - Fundraising Partnership of the Year – which was won by Aware NI and Danske Bank for a partnership that had great organisational impact, financial return, staff participation, volunteer engagement, awareness raised and shared learning.

#### Regeneration through heritage - Direct grants

- The Society continued to support work in preserving and regenerating local heritage assets and their wider history, by providing 5% match funding. The Society was successful in obtaining a Development Grant of £67,766 from the National Lottery Heritage Fund to deliver the first part of "Recreating a Great Place North Belfast" in November 2022 on behalf of the North Belfast Heritage Cluster. This 6-month development project was completed, and the society secured a longer-term delivery grant - £682,939 in August 2023 for the Great Place North Belfast Project. The cluster is comprised of 14 members, responsible for heritage assets stretching across north Belfast who are actively engaged with the project. Through the project the members achieved improvements in governance and operational capacity, whilst building and strengthening relationships within the cluster and beyond. It also delivers a series of strategic projects that includes urban design and environmental sustainability specific to each site as well as the wider area, a comprehensive archive project helping to safeguard historic documents and artefacts; research and telling the stories of the various sites, and the streets in between, collectively thus allow cluster members to rediscover aspects of their own history that have been forgotten over time.

#### b) Addressing disadvantage – other grants

- Thomas Howard - The Society ensured its legacy bequest from Thomas Howard was awarded to support activities for older people. This was donated to cover the costs of a project that enables those with dementia and their carers to access social and support services in a health and well-being setting.

- Barbour Fund – Year 7 of 7 was completed in March 2023 which finished the Barbour Fund having invested almost £200,000. In this last year, student support included: two Health and Social Care courses at BMET and one student got supported to pursue a Psychology Degree at QUB. 20 young people were supported under Belfast Hospital School to engage in the Time out for Positive Steps (TOPS) project helping reduce anxiety and stress and take part in coding, horticulture, craft, music, and cookery courses. As noted the Society provided additional funds to create a seventh year of the programme and as above this supported a series of bursaries and the work of the Hospital School. At least 130 students aged 16 – 24 and outside mainstream education were provided with resources and opportunities to gain qualifications and to focus on personal and professional development with Springboard - a cross-community, cross border organisation which offers training and overseas work placements for young people aged between 18- 28.

- Hunter Smyth Fund – this was established in 2022 through a donation from the Smyth family and Belfast Charitable Society. The fund supported the Old Library Trust in Creggan awarding a donation towards the cost of the social space and community café for older people within the Old Library Trust building.

#### c) Addressing disadvantage – Caring for older people

The Society continued to facilitate the care of older people through its built assets through lease arrangement of its: 100-bed nursing home, 50 units of independent living and a 27-bed residential home.

#### d) Promoting Philanthropy through heritage Clifton House Centre

- The Society uses its built and archive heritage to promote the philanthropic work it has been doing for 271 years to encourage others to consider the needs of the less well off. Much of this work is delivered through its social enterprise, Clifton House Centre Limited. The Society funded Clifton House Centre Limited in this period to: bring others together to discuss and influence how funding is used to address disadvantage; to create jobs for those from the deprived parts of North Belfast; to create volunteer opportunities; to develop and deliver services which provide access to the Archive and educate, inform and entertain others about our history.

#### e) Addressing disadvantage through the Mary Ann McCracken Foundation

- Set up by the Society to celebrate the life and works of this remarkable woman, and her legacy and relevance today. The Foundation was recognised as a charity in the year (NI 108857)

- A full Trustee report is available within the Foundation's accounts

#### Pension Arrangements

Having taken expert advice and managed all risks associated with its NILGOSC pension obligations over recent years the Society took an informed decision to cease its participation in this scheme at 31 March 2023 and to transfer to another provider. The impact of this can be seen in the SOFA, Balance Sheet and in the notes of these accounts.

#### Subsidiary companies

The Belfast Charitable Group consists of the parent entity Belfast Charitable Society and its subsidiary Clifton House Centre Limited. The trading company's principal activity continued to be that of a Heritage Conference centre to generate income and to help promote the history of Belfast Charitable Society.

Belfast Charitable Society had one wholly owned charitable subsidiary company, Clifton Care Home Limited which was transferred on 31 March 2018 and the company dissolved on 30<sup>th</sup> July 2019.

Belfast Charitable Society set up the Mary Ann McCracken Foundation in 2019. This is a company limited by guarantee which was registered with Companies House 6<sup>th</sup> June 2019.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### Financial Review and Results for the year

The results for the year are set out on page 10. The significant movement in funds is as a result of the cessation of the defined benefit pension scheme and the re-valuation of the Nursing Home.

At the year end 30 September 2023, the combined balances of the restricted and unrestricted were £413,691 and £12,779,628.

#### Plans for Future Periods

Belfast Charitable Society held a strategic plan review forum in May 2023, the purposes of which was to take stock of its current strategic direction and, if needs be, refresh it and to agree the key projects for the Society to focus on in short to medium term.

The session was informed by a summary the achievements over recent years (given the tenure of the current Chair is to complete in March 2024), a range of data and information on current projects.

As per the Objects and Mission of the charity the Board reaffirmed its commitment to addressing social and economic disadvantage. It was agreed that its work would, where possible, be delivered through partnerships, collaboration, with the Society acting as an honest broker, making links and connections between and to our networks, and sharing best practice through real life learning.

In relation to its philanthropic work the themes remain as:

1. Influencing philanthropy to assist the redistribution of wealth to address poverty ie looking at ways to improve access to finance for those from low income backgrounds; encouraging others to get involved in philanthropy .
2. Empowering education and skills to improve employability.
3. Using heritage as a catalyst for regeneration in areas of disadvantage..
4. Improving older peoples' connections to the wider community and services.
5. Targeted interventions to create innovation and generate learning eg facilitating physical development that meets unmet social need.

Furthermore, as the calendar year 2024 marks the 250 year anniversary of Clifton House a year long programme of events (encapsulating annual planned works such as talks and tours) will be delivered. In relation to the Mary Ann McCracken Foundation – its Board is to consider the resources required going forward. A new proposal to be presented focussed on leadership.

The Society will continue to facilitate the care of older people through the lease arrangement on its buildings.

In relation to the preservation and promotion of heritage, we will continue to increase access to and use of Clifton House for meetings, tours and different forms of specialist events. These activities will continue to be used to promote philanthropy, create income for the charity while informing, entertaining and educating others.

The Board were deeply shocked and saddened to hear of the untimely and sudden death of their dear friend, colleague and Honorary Treasurer, Mr Ian Elliott in December 2023.

#### Structure, Governance and Management

##### Governing Document

Five Acts of Parliament, the most recent of which being the Belfast Charitable Society Act 1996, as above, have governed the activities of the Society. The Society's Board and officers, elected by the Society at the AGM, guide these activities through a number of committees that report to the full Board at regular meetings.

##### Recruitment and Appointment of Board members

Board make-up is reviewed on a regular basis to ensure skills, knowledge and experience meets the needs of the organisation. If gaps are identified new Board members are recruited and appointed on Board approval having gone through due process at the Nomination and Remunerations Committee. New board members complete an induction process and are provided with the Corporate Governance policies and procedures. A recruitment process for new members was initiated in the year with new appointments anticipated for 2023-24. No Board member received any remuneration in the year and conflicts of interest were declared as appropriate.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### Risk management

The trustees continually examine the major risks the charity faces or could face in terms of governance, operational and reputational matters. The charity has developed systems to monitor and control these risks, and to mitigate any impact that they could have on the organisation. The main tool used to manage this is its Risk Register which is updated regularly to reflect changes in risk management and is reported to the Audit and Risk Committee and then the Board.

In recent years larger scale risks such as the provision of direct care for older people have been mitigated against through the transfer of services to third party providers; the nursing home to Runwood Homes; and the contract to deliver residential care for those with dementia, at the Clifton House site, transferred back to Radius Housing.

#### Reserves policy

It is the Board's objective to maintain sufficient reserves to enable it to have continued certainty over its operating activities. Reserves in excess of this will be used for specific projects in the future as and when the Board deem appropriate.

As the custodian of a Grade A listed building, which is leased to Radius Housing until May 2070, the Board is conscious that it has the ultimate responsibility of ensuring Belfast oldest working building is maintained for future generations of the organisation and the city's population. This is also true of the work and legacy of the Society as a philanthropic body.

#### Investment policy

The Board has the power to invest in such stocks and shares as it sees fit. The policy is to adopt a low to medium risk investment strategy based on maximising both income and capital growth.

The Board tenders for investment management service/provider every three to five years ensuring it a quality service. A tender process will be completed during 2023 -2024.

Given global events and the volatility of the markets the Board has been in contact with the investment manager on a regular basis in this period. The latter has provided and presented updates at most Board and Financial meetings ensuring members can make informed decisions if required.

#### Auditors

Further to a competitive tender process Moore (N.I.) LLP were appointed auditors to the Society and in accordance with the Charities Act (Northern Ireland) 2008 and Charities Act (Northern Ireland) 2013 for the period to September 2023.

#### Statement of the Board's responsibilities

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Board is required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

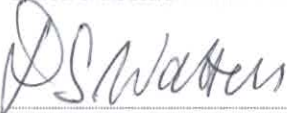
The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to Auditor

Statement of disclosure to Auditor so far as the Board is aware, there is no relevant audit information of which the Society's auditors are unaware; Additionally the Board have taken all the necessary steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

The Board remains extremely grateful to the staff at the Society who have worked hard from differing locations to ensure the operations have continued seamlessly during most challenging times.

By order of the board



Mr D.S. Watters, Chairman

Date: 22 MARCH 2024

## **BELFAST CHARITABLE SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY**

#### **Opinion**

We have audited the accounts of Belfast Charitable Society (the charity) for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Opinion on Financial Statements**

In our opinion:

- give a true and fair view on the state of the charity's affairs as at 30 September 2022 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and the Charities Act (Northern Ireland) 2013.

#### **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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Charities Acts (Northern Ireland) 2008 and 2013**

In our opinion, based on the work undertaken in the course of our 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 requirement.

## **BELFAST CHARITABLE SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY (Continued)**

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

In the light of the knowledge and understanding of the Trustees 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 accounts 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.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 company 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 accounts 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 accounts.

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.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of any non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## BELFAST CHARITABLE SOCIETY

### INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY (Continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' 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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant 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 the Charity Acts (Northern Ireland) 2008 and 2013 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore (N.I.) LLP*

Moore (N.I.) LLP  
Chartered Accountants &  
Registered Auditors

Donegall House  
7 Donegall Square North  
Belfast  
BT1 5GB

Dated: 22 MARCH 2024

## BELFAST CHARITABLE SOCIETY

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 As Restated £
<b>Income from:</b>					
Donations and legacies		-	23,918	23,918	349,266
Charitable activities	2.1	218,904	452,801	671,705	533,273
Investments		831	145,251	146,082	107,594
Trading activities	2.2	9,888	178,261	188,149	220,464
Other		-	49,018	49,018	20,576
<b>Total Income</b>		<u>229,623</u>	<u>849,249</u>	<u>1,078,872</u>	<u>1,231,172</u>
<b>Expenditure on:</b>					
Raising funds	2.3	-	28,780	28,780	28,100
Charitable activities	2.4	150,363	604,589	754,952	481,338
Costs of trading activities	2.2	39,986	144,437	184,423	260,499
<b>Total Expenditure</b>		<u>190,349</u>	<u>777,806</u>	<u>968,155</u>	<u>769,937</u>
Gains/(losses) on disposal of investments		-	-	-	-
Net gains/(losses) on investments	7	-	256,749	256,749	(412,985)
Gain on revaluation of investment property		-	1,331,325	1,331,325	-
<b>Net income/(expenditure)</b>	<b>3</b>	<u>39,274</u>	<u>1,659,516</u>	<u>1,698,791</u>	<u>48,250</u>
<b>Transfers between funds</b>		-	-	-	-
<b>Other Recognised Gains and Losses</b>					
Actuarial gains/(losses) on defined benefit pension scheme	16	-	(1,001,495)	(1,001,495)	869,000
<b>Net Movement in Funds</b>		<u>39,274</u>	<u>658,021</u>	<u>697,296</u>	<u>917,250</u>
Total funds brought forward		<u>374,416</u>	<u>12,116,468</u>	<u>12,490,884</u>	<u>11,573,633</u>
<b>Total funds carried forward</b>	<b>11</b>	<u>413,691</u>	<u>12,774,490</u>	<u>13,188,180</u>	<u>12,490,883</u>

The statement of financial activities has been prepared on the basis that all operations are continuing.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**BELFAST CHARITABLE SOCIETY BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Notes	2023		2022 As Restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		315,823		331,538
Investment properties	6		5,500,000		4,168,675
Investments	7		<u>4,463,526</u>		<u>4,268,088</u>
			10,279,349		8,768,301
<b>Current assets</b>					
Debtors	8	18,536		36,072	
Cash at bank and in hand		1,757,135		485,110	
Short term deposits		<u>1,160,280</u>		<u>930,770</u>	
		2,935,951		1,451,952	
Creditors : amounts falling due within one year	9		<u>(34,468)</u>		<u>(29,404)</u>
<b>Net current assets</b>			2,901,483		1,422,548
Defined benefit pension asset	16		<u>-</u>		<u>2,308,000</u>
<b>Net assets</b>			<u>13,180,832</u>		<u>12,498,849</u>
<b>Charity funds</b>					
Restricted funds	11		323,987		339,215
Unrestricted funds	11		<u>12,856,845</u>		<u>12,159,634</u>
Total charity funds			<u>13,180,832</u>		<u>12,498,849</u>

The financial statements were approved by the Board on 22 MARCH and signed on its behalf by:

2024



Mr A Moneyppenny



Mr D Watters FCA

~~Treasurer~~  
MR. A. ADAIR  
TRUSTEE

Chairman


The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Notes	2023		2022 As Restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		358,842		380,108
Investment properties	6		5,500,000		4,168,675
Investments	7		<u>4,463,426</u>		<u>4,267,988</u>
			10,322,268		8,816,771
<b>Current assets</b>					
Debtors	8		21,667		14,068
Cash at bank and in hand			1,773,535		540,298
Short term deposits			<u>1,160,280</u>		<u>930,770</u>
			2,955,483		1,485,136
Creditors : amounts falling due within one year	9		<u>(89,570)</u>		<u>(119,022)</u>
<b>Net current assets</b>			2,865,913		1,366,113
Defined benefit pension asset	16		<u>-</u>		<u>2,308,000</u>
<b>Net assets</b>			<u>13,188,181</u>		<u>12,490,884</u>
<b>Charity funds</b>					
Restricted funds	11		413,691		374,416
Unrestricted funds	11		<u>12,774,490</u>		<u>12,116,468</u>
<b>Total charity funds</b>			<u>13,188,181</u>		<u>12,490,884</u>

The financial statements were approved by the Board on <sup>22 MARCH</sup> 2024 and signed on its behalf by:

  
~~Mr A Monocypenny~~

~~Treasurer~~  
MR. A. ADAIR  
TRUSTEE

  
Mr D Watters FCA

Chairman

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>1,287,010</b>	<b>382,024</b>
<b>Cash flow from investing activities</b>		
Dividends and interest from investments	146,082	107,594
Payments to acquire tangible assets	(6,836)	(11,851)
Payments to acquire investments	(530,431)	(862,330)
Receipts from sales of investments	566,923	628,964
<b>Net cash (outflow)/inflow from investing activities</b>	<u>175,738</u>	<u>(137,623)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,462,748</b>	<b>244,401</b>
<b>Cash and cash equivalents at 1 October 2022</b>	<b>1,471,068</b>	<b>1,226,667</b>
<b>Cash and cash equivalents at 30 September 2023</b>	<u><b>2,933,816</b></u>	<u><b>1,471,068</b></u>
<b>Cash and cash equivalents consist of</b>		
Cash at bank and in hand	1,773,535	540,298
Short term deposits	1,160,280	930,770
<b>Cash and cash equivalents at 30 September 2023</b>	<u><b>2,933,816</b></u>	<u><b>1,471,068</b></u>

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Reconciliation of net income/expenditure to net cash inflow from operating activities	2023	2022
	£	£
Net expenditure for the reporting period (as per statement of financial activities)	1,698,791	48,250
<b>Adjustments for:</b>		
(Gains)/losses on investments	(256,749)	402,732
Dividends and interest from investments	(146,082)	(107,594)
Depreciation of tangible assets	28,102	35,213
Movement in debtors	(7,599)	47,100
Movement in creditors	(29,453)	(7,677)
Pension costs credited/(charged)	-	(36,000)
<b>Net cash inflow from operating activities</b>	<b>1,287,010</b>	<b>382,024</b>

#### Analysis of changes in net debt

The charity had no net debt during the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1 Accounting policies**

**1.1 Accounting convention**

Belfast Charitable Society is an unincorporated charity registered with the Northern Ireland Charities Commission. The address of the registered office is Clifton House Heritage Centre, 2 North Queen Street, Belfast BT15 1ES. The Society is governed by five Acts of Parliament, the most recent being the Belfast Charitable Society Act 1996.

The financial statements have been prepared in accordance with the Society's Act, the Charities Act (Northern Ireland) 2008 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a public benefit entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in the financial statements are rounded to the nearest £.

**1.2 Tangible fixed assets and depreciation**

With the exception of land and buildings, property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses. Land and buildings are stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which could be determined using fair values at the reporting end date.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit and loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. The decrease of an asset's carrying amount as a result of revaluation shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% on revalued amount
Equipment	10% on cost
Fixtures & fittings	20% on cost

**1.3 Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses)' on investments in the SOFA.

**1.4 Investments**

Losses arising on disposals and revaluations throughout the year.

**1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

**1.6 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the society is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the society has to fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1 Accounting policies (continued)**

**1.7 Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the charity.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

**1.9 Financial instruments**

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.10 Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1.11 Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.12 Value added tax**

The Society is not registered for VAT purposes, therefore irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

**1.13 Taxation**

The Society is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Society and include the audit fees and costs linked to the strategic management of the charity.

# BELFAST CHARITABLE SOCIETY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1 Accounting policies

(continued)

#### 1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.15 Pensions

Belfast Charitable Society makes employer contributions to the multi employer Northern Ireland Local Government Officers' Superannuation Committee Scheme (NILGOSC).

NILGOSC is a defined benefit scheme which is externally funded and contracted out of the second state Pension Scheme. The Funds are valued every three years by actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of actuaries. Pension costs are assessed on the basis of the latest actuarial valuations of the scheme and are accounted for on the basis of charging the cost of providing pensions over the period during which the Society benefits from the employees' services. Variations from regular cost are spread over the expected average remaining working lifetime of members of the scheme after making allowances for future withdrawals.

The difference between the fair value of the assets held in the Society's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Society's Balance Sheet as a pension scheme asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Society is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contributions by the Society are charged to the income & expenditure account.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2 Notes to the Statement of Financial Activities

##### 2.1 Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Charitable activities gross income includes:				
Parent Charity, Belfast Charitable Society				
Rental income	-	31,897	31,897	22,988
Runwood rental income	-	390,884	390,884	390,884
National Lottery Heritage Fund	74,166	-	74,166	88,110
Barbour Fund	-	-	-	2,500
Department of Foreign Affairs and Trade; Reconciliation Fund	1,038	-	1,038	4,571
BCC / BOH Roll and Register Book	-	-	-	4,640
Community Foundation	1,000	-	1,000	-
FFNI Res & Conf	6,500	-	6,500	-
Ulster Garden Villages	50,000	-	50,000	-
NI Water	1,200	-	1,200	-
A.R.N Foundation	10,000	-	10,000	-
Victoria Homes Trust	75,000	-	75,000	-
Subsidiary Charity, Mary Ann McCracken Foundation				
Charitable activities	-	5,035	5,035	9,581
	<b>218,904</b>	<b>427,816</b>	<b>646,719</b>	<b>523,273</b>

##### 2.2 Trading Activities

Belfast Charitable Society has one wholly-owned trading subsidiary company, Clifton House Centre Limited. Clifton House Centre Limited is a company limited by shares, having a share capital and registered in Northern Ireland.

The results of this trading subsidiary company is summarised below:

Company registration Number	NI 605357		
Percentage ownership	100%		
Financial Results		2023	Restated 2022
		£	£
Income		213,134	288,714
Cost of Sales		(56,829)	(128,220)
Administrative Expenses		(144,094)	(167,946)
Net income/(expenditure) for year		12,211	(7,452)
Consolidation adjustments:			
Intercompany income		(24,985)	(68,250)
Intercompany expenditure		16,500	35,667
Net income/(expenditure) from subsidiary		<b>3,726</b>	<b>(40,035)</b>
Net income from subsidiary		188,149	220,464
Net expenditure from subsidiary		(184,423)	(260,499)
Net income/(expenditure) from subsidiary		<b>3,726</b>	<b>(40,035)</b>

##### 2.3 Expenditure on raising funds

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Parent Charity, Belfast Charitable Society				
Investment management costs incurred	-	28,780	28,780	28,100
	<b>-</b>	<b>28,780</b>	<b>28,780</b>	<b>28,100</b>

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2 Notes to the Statement of Financial Activities (continued)

2.4 Analysis of expenditure on charitable activities	Total 2023 £	Total 2022 As Restated £
Parent Charity, Belfast Charitable Society		
Staff costs	155,867	119,763
Activities & services undertaken	442,834	258,682
Depreciation	22,550	29,661
Governance & Support Costs	100,730	73,233
Other Charitable Activities		
Subsidiary Undertaking; Mary Ann McCracken Foundation		
Grant	16,471	-
	<u>738,452</u>	<u>481,338</u>

#### 2.5 SOFA of parent company

Parent charity, Belfast Charitable Society	Restricted £	Unrestricted £	Total 2023 £	Total 2022 As Restated £
Income				
Donations & legacies	-	8,720	8,720	366,517
Charitable activities	218,904	422,781	641,686	523,692
Investment Income	831	145,251	146,082	107,594
Other	-	49,018	49,018	37,243
Total Income	<u>219,735</u>	<u>625,770</u>	<u>845,505</u>	<u>1,035,046</u>
Expenditure				
Raising funds	-	28,780	28,780	28,100
Charitable activities				
Staff costs	-	155,867	155,867	119,763
Activities & services undertaken	150,363	292,471	442,834	327,395
Depreciation	-	22,550	22,550	29,661
Governance & Support Costs	-	100,070	100,070	67,778
Total Expenditure	<u>150,363</u>	<u>599,737</u>	<u>750,101</u>	<u>572,697</u>
Gains/(losses) on disposal of investments	-	-	-	-
Net gains/(losses) on investments	-	256,749	256,749	(412,985)
Gains/(losses) on revaluation of investment property	-	1,331,325	1,331,325	-
	<u>69,372</u>	<u>1,614,107</u>	<u>1,683,478</u>	<u>49,364</u>
Transfers between funds	-	-	-	-
Other Recognised Gains and Losses				
Actuarial gains/(losses) on defined benefit pension scheme	-	(1,001,495)	(1,001,495)	869,000
Net movements in funds	<u>69,372</u>	<u>612,611</u>	<u>681,983</u>	<u>918,364</u>

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2 Notes to the Statement of Financial Activities (continued)

##### 2.5 Analysis of charitable activities (cont.)

Belfast Charitable Society has one wholly-owned charitable subsidiary company, Mary Ann McCracken Foundation Limited. Mary Ann McCracken Foundation Limited is a Private Limited Company by guarantee without share capital use of 'Limited' exemption and registered in Northern Ireland.

The results of this trading subsidiary company is summarised below:

Company registration Number	NI662065			
Date charitable status granted	17/08/2022			
Charity Commission NI No.	NI108857			
Percentage ownership	100%			
Financial results of Mary Ann McCracken Foundation	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Income				
Donations and legacies	-	15,199	15,199	12,749
Charitable activities	-	5,035	5,035	9,581
Total Income	-	20,234	20,234	22,330
Expenditure				
Charitable activities				
Staff costs	-	-	-	-
Goods & services	-	16,471	16,471	10,537
Governance & Support Costs	-	660	660	5,455
Total Expenditure	-	17,131	17,131	15,992
Net Income/Net movement in funds	-	3,103	3,103	6,338
Consolidation adjustments:				
Intercompany income	-	(15,000)	(15,000)	(11,000)
Intercompany expenditure	-	-	-	-
<b>Net income/(expenditure) from subsidiary</b>	<b>-</b>	<b>(11,897)</b>	<b>(11,897)</b>	<b>(4,662)</b>
Net income from subsidiary	-	5,234	5,234	11,330
Net expenditure from subsidiary	-	(17,131)	(17,131)	(15,992)
<b>Net income/(expenditure) from subsidiary</b>	<b>-</b>	<b>(11,897)</b>	<b>(11,897)</b>	<b>(4,662)</b>

##### 2.6 Governance costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Legal and professional fees	23,596	23,429
Accountancy	10,843	3,342
Audit fees	5,490	2,371
	<b>39,930</b>	<b>29,142</b>

##### 3 Net income/(expenditure) for the year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	22,550	29,661
Profit on fair value movement of investments	(256,749)	(402,732)
Fees payable to the charity's auditor for the audit of the financial statements	5,490	2,371

##### 4 Trustees and key management personnel remuneration and expenses

The trustees neither received or waived any remuneration during the year (2022 :£nil).

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**5 Tangible fixed assets**

<b>The Group &amp; Charity</b>	<b>Land and Buildings</b>	<b>Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
<b>Cost/valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 October 2022	290,000	899,021	966,662	2,155,683
Additions	-	6,836	-	6,836
Disposals	-	-	-	-
<b>At 30 September 2023</b>	<b>290,000</b>	<b>905,857</b>	<b>966,662</b>	<b>2,162,519</b>
<b>Depreciation</b>				
At 1 October 2022	15,874	851,713	907,988	1,775,575
Charge for the year	5,800	14,318	7,984	28,102
Disposals	-	-	-	-
<b>At 30 September 2023</b>	<b>21,674</b>	<b>866,031</b>	<b>915,972</b>	<b>1,803,677</b>
<b>Net book value</b>				
At 30 September 2023	268,326	39,826	50,690	358,842
At 30 September 2022	274,126	47,308	58,674	380,108

The land and historic buildings at Clifton House, which were leased to BIH in 2000 for a period of 70 years, are not included within the Society's financial statements.

Land and buildings with a carrying value of £429,414 were revalued at 16 October 2017 by CBRE NI Limited, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length term for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cost	600,634	600,634
Accumulated depreciation	243,297	231,284
<b>Carrying value</b>	<b>357,337</b>	<b>369,350</b>

**6 Investment properties**

**The Group & Charity**

<b>Fair value</b>	<b>£</b>
At 1 October 2022	4,168,675
At 30 September 2023	5,500,000

Investment properties comprise the premises of Clifton Nursing Home, 2 Hopewell Avenue, Belfast, BT13 1DR, and a ground rent portfolio of 63 separate ground rents all located in Belfast. These properties were subject to an independent professional valuation at 30 September 2017, carried out by CBRE NI Limited on a fair value basis. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

An indicative valuation exercise was carried out by December 2020 on the Nursing Home and the value indicated has been reflected in the accounts at 30 September 2021. The Trustees have agreed to commission a formal valuation every 3 years. The next valuation will be due to be undertaken in the 2023 year to be reflected in the 22/23 accounts.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**7 Investments**

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Listed investments	4,463,426	4,267,988	4,463,426	4,267,988
Unlisted Investments	-	-	100	100
<b>Total investments</b>	<b>4,463,426</b>	<b>4,267,988</b>	<b>4,463,526</b>	<b>4,268,088</b>

**Listed investments (The Group & Charity)**

	Listed investments £
Market Value at beginning of year - As restated	4,267,988
Additions to investments at cost	507,691
Disposals at carrying value	(566,923)
Net profit on revaluation	254,670
Market Value at end of year	4,463,426

**8 Debtors**

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade & other debtors	18,988	8,667	8,367	22,205
Loan Clifton House Centre	-	-	6,371	10,000
Stock held	346	-	-	-
Prepayments and accrued income	2,333	5,401	3,799	3,867
	<u>21,667</u>	<u>14,068</u>	<u>18,536</u>	<u>36,072</u>

Other debtors included £nil (2022: £nil) which is due greater than one year.

**9 Creditors: amounts falling due within one year**

	The Group		The Charity	
	2023	As Restated 2022	2023	2022
	£	£	£	£
Trade creditors	5,685	4,387	3,450	1,497
Sundry creditors	2,718	-	3,000	3,000
Accruals and deferred income	81,167	114,635	28,018	24,907
	<u>89,570</u>	<u>119,022</u>	<u>34,468</u>	<u>29,404</u>

**10 Pension costs**

	2023	2022
	£	£
<b>Defined Benefit Scheme</b>		
Contributions payable to multi employer scheme by the Society for the year	80,491	30,842

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**11 Fund reconciliation**

		At 1st Oct-22	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 30th Sep-23
	As restated	£	£	£	£	£	£
<b>Restricted funds</b>							
<b>Parent Charity; Belfast Charitable Society</b>							
Community Foundation	1	-	1,000	-	-	-	1,000
National Lottery Heritage Fund - GPNB	2	4,715	9,790	(14,505)	-	-	-
National Lottery Heritage Fund - NBHC		-	64,376	(64,376)	-	-	-
Department of Foreign Affairs and Trade;	3	1,813	1,038	(2,851)	-	-	-
Tom Howard Dividend	4	1,630	831	(1,200)	-	-	1,261
FFNI Res & Conf	5	-	6,500	(5,831)	-	-	669
Hunter Smith	6	331,058	-	(10,000)	-	-	321,058
Ulster Garden Villages	7	-	50,000	(41,600)	-	-	8,400
NI Water	8	-	1,200	-	-	-	1,200
Victoria Homes Trust	9	-	75,000	-	-	-	75,000
A.R.N Foundation	10	-	10,000	(10,000)	-	-	-
<b>Subsidiary Companies</b>							
Clifton House Centre Limited	11	35,201	9,888	(39,986)	-	-	5,103
		<b>374,416</b>	<b>229,623</b>	<b>(190,349)</b>	-	-	<b>413,691</b>

1 Raj Darshna Fdn - this is a donation to the Mary Ann McCracken bursary programme for Oct 23 to Sept 24.

2 National Lottery Heritage Fund - GPNB (1 year grant) - awarded to continue of the work with the Heritage Cluster in the local area.  
NLHF- Recreate GP(Dev) - 6 month grant to support the development of a new phase of work with the Heritage Cluster to sustain local heritage and work to catalyse regeneration of the local area.

3 Department of Foreign Affairs and Trade; Reconciliation Fund - awarded to support the delivery of a series of talks.

4 Tom Howard Dividend - legacy paid out by the NI Central Investment Fund for Charities to support activities for older people. In the period £1,200 was committed to the Peoples Kitchen for food and clothing parcels for winter.

5 FFNI Res & Conf - donations from funders held to support the work of the Funders Forum; outstanding £669 committed to work in next period.

6 Hunter Smith - donation made to BCS which will be used to address disadvantage over a period of 15 years with c £20k spend down per annum from 2022.

7 Ulster Garden Villages - donation made to support the awarding of grants to schools to help cover costs of school meals during the cost-of-living crisis; remaining £8,400 to be allocated in winter of 2023/24.

8 NI Water - donation made to Clifton House in light of the 1840 Water Act; committed to the residents of the home in the year and payment to be made on receipt of evidence of project delivery.

9 Victoria Homes Trust - donation made from a charity which wound up and made the donation to support the work of the Society, if possible in housing.

10 A.R.N Foundation - donation made to support the awarding of grants to schools to help cover costs of school meals during the cost-of-living crisis

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

	At 1st		Resources expended	Transfers	Gains/ (losses)	Impairment	At 30th Sept 2023
	Oct 2022 As restated	Incoming resources					
<u>Unrestricted funds</u>	£	£	£	£	£	£	£
<b>Parent Charity; Belfast Charitable Society</b>							
General Fund	1,864,357	665,755	(676,341)	1,366,608	(660,090)	-	2,560,289
Investment Properties	4,168,675	-	-	-	1,331,325	-	5,500,000
Cash Investments	3,768,602	-	-	-	916,839	-	4,685,441
Defined benefit pension	2,308,000	-	(941,392)	(1,366,608)	-	-	-
Designated Fund	50,000	-	-	-	-	-	50,000
<b>Subsidiary Companies</b>							
Clifton House Centre Limited	(82,087)	178,261	(144,437)	-	-	-	(48,264)
Mary Ann McCracken	(4,662)	5,234	(17,131)	-	-	-	(16,559)
	<b>12,116,468</b>	<b>849,250</b>	<b>(1,779,301)</b>	<b>-</b>	<b>1,588,074</b>	<b>-</b>	<b>12,774,490</b>

#### 12 Analysis of assets between funds

	Restricted funds	Unrestricted funds	Total
	£	£	£
Fixed assets	-	10,322,268	10,322,268
Cash and current investments	413,691	2,520,125	2,933,816
Other current assets and liabilities	-	(67,902)	(67,902)
Creditors more than one year	-	-	-
Pensions	-	-	-
	<b>413,691</b>	<b>12,774,491</b>	<b>13,188,181</b>

#### 13 Contingent liabilities

Grants received are repayable to the should the Society fail to meet the conditions laid out in the relevant letters of offer.

#### 14 Financial commitments

Belfast Charitable Society had committed to making the following grant payments to local charities at 30 September 2023:

Financial commitments which expire:	2023	2022
	£	£
Within one year	-	-
Between two and five years	-	-
	<b>-</b>	<b>0</b>

#### 15 Employees

##### Number of employees

The average monthly number of employees during the year was:	2023	2022
Belfast Charitable Society	2	2
Mary Ann McCracken Foundation	-	-
Clifton House Centre	3	4
Total average number employed	<b>6</b>	<b>6</b>

##### Employment costs of parent entity

	£	£
Wages and salaries	41,701	79,321
Social security costs	6,127	9,600
Other pension costs	80,491	30,842
	<b>128,319</b>	<b>119,763</b>

No employees received total employee benefits (excluding employers pension costs) of more than £60,000 during the year (2022 : none).

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 16 Pensions

As at 30 Sept 2023 the charity is no longer participating in a defined benefit pension scheme.

The comparative figures as at 30 September 2022 in the following disclosure were measured using the Projected Unit Method.

The amounts recognised in the Balance Sheet is as follows:

	2023	2022
	£'000	£'000
Defined benefit obligation	0	(4,818)
Fair value of plan assets	0	7,126
Net defined benefit asset	<u>0</u>	<u>2,308</u>

The amount recognised in the statement of financial activities are:

The current and past service costs, settlements, and curtailments, together with the net interest expense for the year are included in the statement of financial activities. Remeasurements of the net defined benefit liability are included in other comprehensive income.

#### 17 Related Party Transactions

During the year net expenses of £11,897 (2022: £4,662) were paid to Mary Ann McCracken foundation, a company limited by guarantee. The balance due from Mary Ann McCracken at the balance sheet date was £3,000 (2022: £4,662) and is included in Mary Ann McCracken debtors.

During the year net expenses of £27,108 (2022: net expenses £4,063) was received by the Charity from Clifton House Centre Limited, a 100% subsidiary of the Charity. The balance due from Clifton House Centre Limited at the balance sheet date was £27,108 (2022: £4,063) and is included in creditors.

#### 18 Prior period adjustments

The prior period adjustments to the charity relates to a cash donation which was received and invested in 2022, details of which are detailed below:

##### Reconciliation of changes in Listed investments

Adjustments to prior year	30-Sep-22
Listed investments as previously reported	4,000,637
Effects of adjustment	<u>267,351</u>
Listed investments as adjusted	<u>4,267,988</u>

##### Reconciliation of changes in Losses on investments

Adjustments to prior year	30-Sep-22
Losses on investments as previously reported	-402,732
Effects of adjustment	<u>-10,253</u>
Losses on investments as adjusted	<u>-412,985</u>

##### Reconciliation of changes in Cash at bank and in hand

Adjustments to prior year	30-Sep-22
Cash at bank and in hand as previously reported	517,901
Effects of adjustment	<u>22,397</u>
Cash at bank and in hand as adjusted	<u>540,294</u>

##### Reconciliation of changes in Total charity funds

Adjustments to prior year	30-Sep-22
Total charity funds as previously reported	12,206,050
Effects of adjustment	<u>320,806</u>
Total charity funds as adjusted	<u>12,526,856</u>

##### Reconciliation of changes in Creditors: amounts falling due within one year

Adjustments to prior year	30-Sep-22
Creditors as previously reported	114,108
Effects of adjustment	<u>-31,058</u>
Creditors as adjusted	<u>83,050</u>

##### Analysis of the effect upon total charity funds

Restricted funds	331,057
Unrestricted funds	<u>-10,251</u>
	<u>320,806</u>

##### Reconciliation of changes in Income from donations and legacies

Adjustments to prior year	30-Sep-22
Donations and legacies as previously reported	18,208
Effects of adjustment	<u>331,058</u>
Donations and legacies as adjusted	<u>349,266</u>

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 18 Prior period adjustments (continued)

The prior period adjustments to the wholly-owned trading subsidiary company relates to grant which was received in 2022, details of which are detailed below:

##### Reconciliation of changes in Income

Adjustments to prior year	30-Sep-22
Turnover as previously reported	319,134
Effects of adjustment	-35,972
Turnover as adjusted	283,162

##### Reconciliation of changes in Deferred income

Adjustments to prior year	30-Sep-22
Deferred income as previously reported	48,570
Effects of adjustment	35,972
Deferred Income as adjusted	84,542



**Belfast Charitable Society**

Northern Ireland - Charity number 104998

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# Annual return

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HMRC CHARITY REGISTRATION NO: XN 45105  
CHARITY COMMISSION : NIC104998

**BELFAST CHARITABLE SOCIETY**

**TRUSTEES REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 September 2023**

## BELFAST CHARITABLE SOCIETY

### GENERAL INFORMATION

<b>President</b>	Sir Ronald Weatherup
<b>Board members</b>	Mr A Adair Mrs S Brown Mr I Elliott Elected as Treasurer Jan 2023 - Died December 2023 Mr C Graham Resigned May 2023 Mr N Harkness Mr M Higgins Mr A Moneypenny Resigned Jan 2023 Mr W Osborne MBE Mrs N Sinte Mr D Watters FCA
<b>Chairman</b>	Mr D Watters FCA
<b>Honorary Secretary</b>	Mr A Moneypenny
<b>Treasurer</b>	Mr I Elliott Elected as Treasurer Jan 2023 - Died December 2023
<b>Auditors</b>	Moore (N.I.) LLP 4th Floor - Donegall House 7 Donegall Square North Belfast BT1 5GB
<b>Business address</b>	Clifton House 2 North Queen Street Belfast BT15 1ES
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS
<b>Solicitors</b>	Crawford, Lockhard, Black Solicitors 7 / 11 Linenhall Street Belfast BT2 8AA
<b>Investment Advisors</b>	RBC Brewin Dolphin 11th Floor Lanyon Plaza East Tower Lanyon Place Belfast BT1 3LP

**Charity Registration No.** XN 45105

**Charity Commission for** NIC104998

# BELFAST CHARITABLE SOCIETY

## CONTENTS

	<b>Page</b>
Board's report	1 - 6
Independent auditors' report	7 - 9
Consolidated statement of financial activities (including income and expenditure account)	10
Belfast Charitable Society balance sheet	11
Consolidated balance sheet	12
Consolidated statement of cash flows	13
Notes to the cash flow statement	14
Notes to the financial statements	15 - 25

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Board presents its annual report and financial statements of the Society for the year ended 30 September 2023. The Board have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS102).

#### Reference and administration details

Belfast Charitable Society is registered as a charity with HMRC (Charity Registration Number: XN 45105). The charity registered with the Charity Commission for NI on 25 April 2016 (NIC 104998). Its principal office and registered office is Clifton House, 2 North Queen Street, Belfast BT15 1ES.

The trustees and officers that have served during the year and since the year end were as follows:

<b>President</b>	Sir Ronald Weatherup	
<b>Trustees</b>	Mr A Adair	
	Mrs S Brown	
	Mr I Elliott	Elected as Treasurer Jan 2023 - Died December 2023
	Mr C Graham	
	Mr N Harkness	Resigned May 2023
	Mr M Higgins	
	Mr A Moneypenny	
	Mr W Osborne MBE	Resigned Jan 2023
	Mrs N Sinte	
	Mr D Watters FCA	
<b>Chairman</b>	Mr D Watters FCA	
<b>Honorary Secretary</b>	Mr A Moneypenny	
<b>Treasurer</b>	Mr I Elliott	Elected as Treasurer Jan 2023 - Died December 2023

#### Objectives and activities

Belfast Charitable Society (BCS) was set up in 1752 to address poverty and look after the poor of the town. BCS did this by building the original poor house and the first hospital in Belfast. This building, Clifton House, was opened in 1774 (now 250 years ago) and still remains today as the city's oldest working building, with the organisation being the oldest charity in Northern Ireland. The Society continues to address poverty and disadvantage in many different ways across Northern Ireland.

The objects of the Society as set out in the 1996 Act of Parliament are:

- (a) to pursue all or any charitable activities which advance the interests or are for the benefit of persons appearing to the Society to be disadvantaged, primarily in Northern Ireland, including the care of the elderly, the relief of poverty, homelessness, distress, infirmity, and sickness and providing for all the educational and other requirements of such persons; and
- (b) to participate in and encourage all forms of co-operation among appropriate parties which are calculated to achieve any of the objectives mentioned in paragraph (a) above.

#### Public Benefit

Belfast Charitable Society continues to create high levels of public benefit through its key activities (see 'Achievements and performance' section for more detail). In this year, this can be evidenced through:

- Its work to lead and influence on how philanthropy is delivered and developed and assist in the redistribution of wealth to address poverty. The Society delivered a programme of grants to: improve employability by empowering education skills development; to help older people make connections with services; and to help new communities integrate through education and support services.
- It developed and supported projects to alleviate the additional financial burden created by the cost-of-living crisis including support for the provision of free meals within the post primary schools setting across Northern Ireland.
- The Society continued to provide financial support, skills, and knowledge and to lead on a wider heritage led regeneration project with the North Belfast Heritage Cluster. Thereby using its heritage assets, and encouraging others to utilise theirs, to help catalyse physical, economic and social regeneration

## **BELFAST CHARITABLE SOCIETY**

### **BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023**

- It completed its partnership Barbour Fund programme enabling people from less well-off backgrounds to improve their lives by enhancing their employability, by providing activities to reduce the isolation felt by older people, and through the provision of educational resources for young people outside of mainstream education.
- It supported Clifton House Centre helping it to educate and inform members of the public about philanthropy and the influence the Society had in the development of Belfast and in addressing disadvantage since 1752. It created and maintained jobs and volunteer posts. Interlinked with this, the Society fulfilled its custodial role by preserving and safeguarding the House and vast Archive collection which are in turn used to support work of its social enterprise.
- It continued to develop its Mary Ann McCracken Foundation and raise awareness of the life and work of one of Belfast's most significant social reformers and philanthropists. It raised awareness and promoted conversations about her and that of other female social reformers of the time.
- Additionally, the Society utilised its property assets to facilitate a range of care for older people. Allowing expert providers to lease its buildings to house nursing and residential care and supported living accommodation.

#### **Grant making policy**

BCS continues to support the work of others who are addressing poverty and disadvantage. It does not run an open grants programme but instead looks at ways that its financial support can invest and transform while making the most positive impact.

The Society aligns its annual giving in the year to its investment return but given the pressures added by the cost-of-living increases on the local community, and the fact that the organisation reached 270 years old in August 2022, it gave a total of over £271,000 out in its own grants.

#### **Achievements and performance**

The following achievements and performance reflect the main expenditure in the year.

##### a) Addressing disadvantage through direct grants:

##### Empowering education - Direct grants

- Early Intervention work (Family Support Hub) – the Society provided support for families in crisis from across North Belfast by covering the costs of two home visitor posts and immediate access to vouchers for those most in need. The workers provided 1-1 support to parents in their own home and supported the children (between the ages of 0-18). The team accepted referrals from both the upper and lower North Belfast Family Support Hubs, which are multi-disciplinary approach networks that signpost families who do not have statutory social work intervention. 92 families had received individual interventions consisting of 113 parents and 192 children. Of these children 72 were experiencing neurodiversity, either going through ASD or ADHD assessment or had already received a diagnosis of ASD or ADHD equating to almost 40% of children with whom the team worked to support their emotional and behavioural needs.

- Undoubtedly the number of referrals and the complexity of the family need has grown dramatically over the last 6 months which is a concern, and this has required the team to take a multi-agency approach to support the family to facilitate change, linking in more extensively with other partner agencies including GPs, health visitors, teacher, and Educational Welfare Officers. The team's ability to tailor their service to meet the individual family's specific needs and adapt their service according to a family's strengths and weaknesses is essential and the team's experience and continual professional development through updating training is testament to this. The other strand of support had been the provision of immediate access to supermarket vouchers for those most in need. In this time of dire financial hardship, families are struggling to meet their most basic needs so this asset is invaluable. The provision of this support removes a level of worry for parents and allows them to concentrate on meeting their children's emotional needs.

- Mary Ann McCracken Bursary Programme – In partnership with 3 other funders, the James Kane Foundation, Mary Ann McCracken Foundation and Hunter Smyth Fund, 64 students awarded with help, ranging from purchasing vital course equipment, project travel costs, buying tools and living expenses. 12 received safety cards for construction industry training some of whom obtained employment in a project that worked in partnership with 4 other funders.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

- North Belfast Creative Digital Hub – The Society helped cover the costs of employing two posts, a Creative Technology Leader, Creative Technologist and contributed towards the building refurbishment including furniture and equipment. There have been 4 Schools, St Malachy's College, Belfast Boys Model, Dominican College Fortwilliam and Belfast Royal Academy with the number of teachers making use of the hub, on a cross curricular basis, increasing from 21 to 27 and the number of students increasing from 687 to 847 in years 8 – 14. Specific courses included digital enrichment, google workspace, Lego and Minecraft coding, and the use of VR headsets to explore a Nuclear Fission reactor and the interiors of a local church, an active volcano, and scenes to inspire creative writing. The equipment also aided the KS3 Digital Curriculum. This has also had a positive influence on the numbers of students choosing computer science for GCSE which has increased significantly

- The North Belfast Youth Choir – The Society funded the North Belfast Youth Choir – a choir that consists of 150 young people from right across the area who avail of professional instruction and access the highest standard of choral and music tuition. The choir has appeared on national and international stages and has encouraged members to form friendships whilst learning, performing, and has planned to travel together in October to perform in the Mansion House and Irish Embassy in London. Logistical and financial barriers to participation were removed, so that any young person can enjoy all the benefits NBYC membership affords.

- The Cost-of-Living Crisis Schools Support Fund – an initiative created by BCS to support 11 post primary schools supply free breakfast and lunches where appropriate in the most deprived areas of Belfast. The Society responded rapidly and flexibly, getting support to the people who need it most as quickly as possible by providing funding. Schools in these communities have absorbed real-term cuts in their budgets and suffered disproportionately, however over 9,250 pupils benefitted from this project.

- NI Hospice - Specialist Community Care Palliative Nurses project – The first year of a three-year project with NI Hospice, the Society covered the salary costs of two of the Specialist Community Care Palliative Nurses who are trained in pancreatic cancer awareness, symptom management, and appropriate support for families of patients with pancreatic cancer and end-of life care. The nurses have been working in both the Belfast and South Eastern Health and Social Care Trusts; have provided care for 335 patients, mostly older people. They have provided invaluable support and comfort in the final months of patients' lives by giving family necessary breaks from caring and providing the resource to allow patients their last wish of passing away at home surrounded by their family.

- Mary Ann McCracken Foundation – BCS fund The Mary Ann McCracken Foundation to celebrate the life of the abolitionist, social reformer and activist Mary Ann McCracken and to build on her legacy today as someone who made a huge contribution to life in Belfast, and beyond, including the Poor House, today known as Clifton House.

- Mary Ann McCracken Foundation – Anaka Project - BCS funded the Mary Ann McCracken Foundation to pilot an arts and poetry project with Anaka Women's Collective, a north Belfast community of over fifteen nationalities. They worked with local artists and poets to create artwork and poetry in considering the Mary Ann McCracken story and how it might relate to their own lives as refugees.

#### Helping new communities - Direct grants

Anaka Collective (Migrant Women's Education project) – funding was provided to cover the costs of 2 workers from August 2022. Since starting their roles, they have helped in delivering education clinics for women facing challenges relating to their children's and their own education. They have developed two English conversational classes per week, one is online, one at Anaka drop-in every Tuesday and have run basic computer classes in Arabic. Conversations are ongoing with a range of stakeholders including school principals, politicians, and community groups about the development of education project. They recruited four online homework club volunteers, five volunteer English teachers, three volunteer maths & English volunteer teachers, four children's activities volunteers and several others who volunteer on ad hoc basis. Worked with People First on training and employability - 39 begun courses for classroom assistants, childcare, and health and social care, 20 in CV and job application workshops. Had full day workshops with Belfast City Council – Gateway to Choices (translation) and Employers for Childcare - on state benefits and childcare allowance as well as the Law Centre on legal information about permission to work for asylum seekers. With the Mary-Ann McCracken Foundation there was a creative writing and art workshop.

- BCS – Educational support – BCS also provided educational expenses to one of the Anaka collective to complete an academic course.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### Influencing and encouraging Philanthropy – Direct Grants

BCS provided continuing support to the Funders Forum NI - a membership forum and mix of independent and semi-independent funders and representatives of organisations who fund and make grants in Northern Ireland. BCS host the quarterly meetings and hosted an annual conference in November 2022 as well as relevant policy and sub-groups.

BCS sponsored the Chartered Institute of Fundraising's NI Awards and the specific category - Fundraising Partnership of the Year – which was won by Aware NI and Danske Bank for a partnership that had great organisational impact, financial return, staff participation, volunteer engagement, awareness raised and shared learning.

#### Regeneration through heritage - Direct grants

- The Society continued to support work in preserving and regenerating local heritage assets and their wider history, by providing 5% match funding. The Society was successful in obtaining a Development Grant of £67,766 from the National Lottery Heritage Fund to deliver the first part of "Recreating a Great Place North Belfast" in November 2022 on behalf of the North Belfast Heritage Cluster. This 6-month development project was completed, and the society secured a longer-term delivery grant - £682,939 in August 2023 for the Great Place North Belfast Project. The cluster is comprised of 14 members, responsible for heritage assets stretching across north Belfast who are actively engaged with the project. Through the project the members achieved improvements in governance and operational capacity, whilst building and strengthening relationships within the cluster and beyond. It also delivers a series of strategic projects that includes urban design and environmental sustainability specific to each site as well as the wider area, a comprehensive archive project helping to safeguard historic documents and artefacts; research and telling the stories of the various sites, and the streets in between, collectively thus allow cluster members to rediscover aspects of their own history that have been forgotten over time.

#### b) Addressing disadvantage – other grants

- Thomas Howard - The Society ensured its legacy bequest from Thomas Howard was awarded to support activities for older people. This was donated to cover the costs of a project that enables those with dementia and their carers to access social and support services in a health and well-being setting.

- Barbour Fund – Year 7 of 7 was completed in March 2023 which finished the Barbour Fund having invested almost £200,000. In this last year, student support included: two Health and Social Care courses at BMET and one student got supported to pursue a Psychology Degree at QUB. 20 young people were supported under Belfast Hospital School to engage in the Time out for Positive Steps (TOPS) project helping reduce anxiety and stress and take part in coding, horticulture, craft, music, and cookery courses. As noted the Society provided additional funds to create a seventh year of the programme and as above this supported a series of bursaries and the work of the Hospital School. At least 130 students aged 16 – 24 and outside mainstream education were provided with resources and opportunities to gain qualifications and to focus on personal and professional development with Springboard - a cross-community, cross border organisation which offers training and overseas work placements for young people aged between 18- 28.

- Hunter Smyth Fund – this was established in 2022 through a donation from the Smyth family and Belfast Charitable Society. The fund supported the Old Library Trust in Creggan awarding a donation towards the cost of the social space and community café for older people within the Old Library Trust building.

#### c) Addressing disadvantage – Caring for older people

The Society continued to facilitate the care of older people through its built assets through lease arrangement of its: 100-bed nursing home, 50 units of independent living and a 27-bed residential home.

#### d) Promoting Philanthropy through heritage Clifton House Centre

- The Society uses its built and archive heritage to promote the philanthropic work it has been doing for 271 years to encourage others to consider the needs of the less well off. Much of this work is delivered through its social enterprise, Clifton House Centre Limited. The Society funded Clifton House Centre Limited in this period to: bring others together to discuss and influence how funding is used to address disadvantage; to create jobs for those from the deprived parts of North Belfast; to create volunteer opportunities; to develop and deliver services which provide access to the Archive and educate, inform and entertain others about our history.

#### e) Addressing disadvantage through the Mary Ann McCracken Foundation

- Set up by the Society to celebrate the life and works of this remarkable woman, and her legacy and relevance today. The Foundation was recognised as a charity in the year (NI 108857)

- A full Trustee report is available within the Foundation's accounts

#### Pension Arrangements

Having taken expert advice and managed all risks associated with its NILGOSC pension obligations over recent years the Society took an informed decision to cease its participation in this scheme at 31 March 2023 and to transfer to another provider. The impact of this can be seen in the SOFA, Balance Sheet and in the notes of these accounts.

#### Subsidiary companies

The Belfast Charitable Group consists of the parent entity Belfast Charitable Society and its subsidiary Clifton House Centre Limited. The trading company's principal activity continued to be that of a Heritage Conference centre to generate income and to help promote the history of Belfast Charitable Society.

Belfast Charitable Society had one wholly owned charitable subsidiary company, Clifton Care Home Limited which was transferred on 31 March 2018 and the company dissolved on 30<sup>th</sup> July 2019.

Belfast Charitable Society set up the Mary Ann McCracken Foundation in 2019. This is a company limited by guarantee which was registered with Companies House 6<sup>th</sup> June 2019.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### Financial Review and Results for the year

The results for the year are set out on page 10. The significant movement in funds is as a result of the cessation of the defined benefit pension scheme and the re-valuation of the Nursing Home.

At the year end 30 September 2023, the combined balances of the restricted and unrestricted were £413,691 and £12,779,628.

#### Plans for Future Periods

Belfast Charitable Society held a strategic plan review forum in May 2023, the purposes of which was to take stock of its current strategic direction and, if needs be, refresh it and to agree the key projects for the Society to focus on in short to medium term.

The session was informed by a summary the achievements over recent years (given the tenure of the current Chair is to complete in March 2024), a range of data and information on current projects.

As per the Objects and Mission of the charity the Board reaffirmed its commitment to addressing social and economic disadvantage. It was agreed that its work would, where possible, be delivered through partnerships, collaboration, with the Society acting as an honest broker, making links and connections between and to our networks, and sharing best practice through real life learning.

In relation to its philanthropic work the themes remain as:

1. Influencing philanthropy to assist the redistribution of wealth to address poverty ie looking at ways to improve access to finance for those from low income backgrounds; encouraging others to get involved in philanthropy .
2. Empowering education and skills to improve employability.
3. Using heritage as a catalyst for regeneration in areas of disadvantage..
4. Improving older peoples' connections to the wider community and services.
5. Targeted interventions to create innovation and generate learning eg facilitating physical development that meets unmet social need.

Furthermore, as the calendar year 2024 marks the 250 year anniversary of Clifton House a year long programme of events (encapsulating annual planned works such as talks and tours) will be delivered. In relation to the Mary Ann McCracken Foundation – its Board is to consider the resources required going forward. A new proposal to be presented focussed on leadership.

The Society will continue to facilitate the care of older people through the lease arrangement on its buildings.

In relation to the preservation and promotion of heritage, we will continue to increase access to and use of Clifton House for meetings, tours and different forms of specialist events. These activities will continue to be used to promote philanthropy, create income for the charity while informing, entertaining and educating others.

The Board were deeply shocked and saddened to hear of the untimely and sudden death of their dear friend, colleague and Honorary Treasurer, Mr Ian Elliott in December 2023.

#### Structure, Governance and Management

##### Governing Document

Five Acts of Parliament, the most recent of which being the Belfast Charitable Society Act 1996, as above, have governed the activities of the Society. The Society's Board and officers, elected by the Society at the AGM, guide these activities through a number of committees that report to the full Board at regular meetings.

##### Recruitment and Appointment of Board members

Board make-up is reviewed on a regular basis to ensure skills, knowledge and experience meets the needs of the organisation. If gaps are identified new Board members are recruited and appointed on Board approval having gone through due process at the Nomination and Remunerations Committee. New board members complete an induction process and are provided with the Corporate Governance policies and procedures. A recruitment process for new members was initiated in the year with new appointments anticipated for 2023-24. No Board member received any remuneration in the year and conflicts of interest were declared as appropriate.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### Risk management

The trustees continually examine the major risks the charity faces or could face in terms of governance, operational and reputational matters. The charity has developed systems to monitor and control these risks, and to mitigate any impact that they could have on the organisation. The main tool used to manage this is its Risk Register which is updated regularly to reflect changes in risk management and is reported to the Audit and Risk Committee and then the Board.

In recent years larger scale risks such as the provision of direct care for older people have been mitigated against through the transfer of services to third party providers; the nursing home to Runwood Homes; and the contract to deliver residential care for those with dementia, at the Clifton House site, transferred back to Radius Housing.

#### Reserves policy

It is the Board's objective to maintain sufficient reserves to enable it to have continued certainty over its operating activities. Reserves in excess of this will be used for specific projects in the future as and when the Board deem appropriate.

As the custodian of a Grade A listed building, which is leased to Radius Housing until May 2070, the Board is conscious that it has the ultimate responsibility of ensuring Belfast oldest working building is maintained for future generations of the organisation and the city's population. This is also true of the work and legacy of the Society as a philanthropic body.

#### Investment policy

The Board has the power to invest in such stocks and shares as it sees fit. The policy is to adopt a low to medium risk investment strategy based on maximising both income and capital growth.

The Board tenders for investment management service/provider every three to five years ensuring it a quality service. A tender process will be completed during 2023 -2024.

Given global events and the volatility of the markets the Board has been in contact with the investment manager on a regular basis in this period. The latter has provided and presented updates at most Board and Financial meetings ensuring members can make informed decisions if required.

#### Auditors

Further to a competitive tender process Moore (N.I.) LLP were appointed auditors to the Society and in accordance with the Charities Act (Northern Ireland) 2008 and Charities Act (Northern Ireland) 2013 for the period to September 2023.

#### Statement of the Board's responsibilities

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Board is required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to Auditor

Statement of disclosure to Auditor so far as the Board is aware, there is no relevant audit information of which the Society's auditors are unaware; Additionally the Board have taken all the necessary steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

The Board remains extremely grateful to the staff at the Society who have worked hard from differing locations to ensure the operations have continued seamlessly during most challenging times.

By order of the board



Mr D.S. Watters, Chairman

Date: 22 MARCH 2024

## **BELFAST CHARITABLE SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY**

#### **Opinion**

We have audited the accounts of Belfast Charitable Society (the charity) for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Opinion on Financial Statements**

In our opinion:

- give a true and fair view on the state of the charity's affairs as at 30 September 2022 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and the Charities Act (Northern Ireland) 2013.

#### **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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Charities Acts (Northern Ireland) 2008 and 2013**

In our opinion, based on the work undertaken in the course of our 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 requirement.

## **BELFAST CHARITABLE SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY (Continued)**

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

In the light of the knowledge and understanding of the Trustees 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 accounts 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.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 company 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 accounts 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 accounts.

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.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of any non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## BELFAST CHARITABLE SOCIETY

### INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY (Continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' 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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant 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 the Charity Acts (Northern Ireland) 2008 and 2013 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore (N.I.) LLP

Moore (N.I) LLP  
Chartered Accountants &  
Registered Auditors

Donegall House  
7 Donegall Square North  
Belfast  
BT1 5GB

Dated: 22 MARCH 2024

## BELFAST CHARITABLE SOCIETY

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 As Restated £
<b>Income from:</b>					
Donations and legacies		-	23,918	23,918	349,266
Charitable activities	2.1	218,904	452,801	671,705	533,273
Investments		831	145,251	146,082	107,594
Trading activities	2.2	9,888	178,261	188,149	220,464
Other		-	49,018	49,018	20,576
<b>Total Income</b>		<b>229,623</b>	<b>849,249</b>	<b>1,078,872</b>	<b>1,231,172</b>
<b>Expenditure on:</b>					
Raising funds	2.3	-	28,780	28,780	28,100
Charitable activities	2.4	150,363	604,589	754,952	481,338
Costs of trading activities	2.2	39,986	144,437	184,423	260,499
<b>Total Expenditure</b>		<b>190,349</b>	<b>777,806</b>	<b>968,155</b>	<b>769,937</b>
Gains/(losses) on disposal of investments		-	-	-	-
Net gains/(losses) on investments	7	-	256,749	256,749	(412,985)
Gain on revaluation of investment property		-	1,331,325	1,331,325	-
<b>Net income/(expenditure)</b>	<b>3</b>	<b>39,274</b>	<b>1,659,516</b>	<b>1,698,791</b>	<b>48,250</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Recognised Gains and Losses</b>					
Actuarial gains/(losses) on defined benefit pension scheme	16	-	(1,001,495)	(1,001,495)	869,000
<b>Net Movement in Funds</b>		<b>39,274</b>	<b>658,021</b>	<b>697,296</b>	<b>917,250</b>
Total funds brought forward		374,416	12,116,468	12,490,884	11,573,633
<b>Total funds carried forward</b>	<b>11</b>	<b>413,691</b>	<b>12,774,490</b>	<b>13,188,180</b>	<b>12,490,883</b>

The statement of financial activities has been prepared on the basis that all operations are continuing.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**BELFAST CHARITABLE SOCIETY BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Notes	2023		2022 As Restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		315,823		331,538
Investment properties	6		5,500,000		4,168,675
Investments	7		<u>4,463,526</u>		<u>4,268,088</u>
			10,279,349		8,768,301
<b>Current assets</b>					
Debtors	8	18,536		36,072	
Cash at bank and in hand		1,757,135		485,110	
Short term deposits		<u>1,160,280</u>		<u>930,770</u>	
		2,935,951		1,451,952	
Creditors : amounts falling due within one year	9		<u>(34,468)</u>		<u>(29,404)</u>
<b>Net current assets</b>			2,901,483		1,422,548
Defined benefit pension asset	16		<u>-</u>		<u>2,308,000</u>
<b>Net assets</b>			<u>13,180,832</u>		<u>12,498,849</u>
<b>Charity funds</b>					
Restricted funds	11		323,987		339,215
Unrestricted funds	11		<u>12,856,845</u>		<u>12,159,634</u>
<b>Total charity funds</b>			<u>13,180,832</u>		<u>12,498,849</u>

The financial statements were approved by the Board on 22 MARCH and signed on its behalf by:

2024



Mr A Moneyppenny



Mr D Watters FCA

~~Treasurer~~  
MR. A. ADAIR  
TRUSTEE

Chairman


The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Notes	2023		2022 As Restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		358,842		380,108
Investment properties	6		5,500,000		4,168,675
Investments	7		<u>4,463,426</u>		<u>4,267,988</u>
			10,322,268		8,816,771
<b>Current assets</b>					
Debtors	8		21,667		14,068
Cash at bank and in hand			1,773,535		540,298
Short term deposits			<u>1,160,280</u>		<u>930,770</u>
			2,955,483		1,485,136
Creditors : amounts falling due within one year	9		<u>(89,570)</u>		<u>(119,022)</u>
<b>Net current assets</b>			2,865,913		1,366,113
Defined benefit pension asset	16		<u>-</u>		<u>2,308,000</u>
<b>Net assets</b>			<u>13,188,181</u>		<u>12,490,884</u>
<b>Charity funds</b>					
Restricted funds	11		413,691		374,416
Unrestricted funds	11		<u>12,774,490</u>		<u>12,116,468</u>
<b>Total charity funds</b>			<u>13,188,181</u>		<u>12,490,884</u>

The financial statements were approved by the Board on <sup>22 MARCH</sup> 2024 and signed on its behalf by:

  
~~Mr A Monocypenny~~

~~Treasurer~~  
MR. A. ADAIR  
TRUSTEE

  
Mr D Watters FCA

Chairman

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2022 £
<b>Net cash (outflow)/inflow from operating activities</b>	<b>1,287,010</b>	<b>382,024</b>
<b>Cash flow from investing activities</b>		
Dividends and interest from investments	146,082	107,594
Payments to acquire tangible assets	(6,836)	(11,851)
Payments to acquire investments	(530,431)	(862,330)
Receipts from sales of investments	566,923	628,964
<b>Net cash (outflow)/inflow from investing activities</b>	<b>175,738</b>	<b>(137,623)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>1,462,748</b>	<b>244,401</b>
<b>Cash and cash equivalents at 1 October 2022</b>	<b>1,471,068</b>	<b>1,226,667</b>
<b>Cash and cash equivalents at 30 September 2023</b>	<b>2,933,816</b>	<b>1,471,068</b>
<b>Cash and cash equivalents consist of</b>		
Cash at bank and in hand	1,773,535	540,298
Short term deposits	1,160,280	930,770
<b>Cash and cash equivalents at 30 September 2023</b>	<b>2,933,816</b>	<b>1,471,068</b>

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Reconciliation of net income/expenditure to net cash inflow from operating activities	2023	2022
	£	£
Net expenditure for the reporting period (as per statement of financial activities)	1,698,791	48,250
<b>Adjustments for:</b>		
(Gains)/losses on investments	(256,749)	402,732
Dividends and interest from investments	(146,082)	(107,594)
Depreciation of tangible assets	28,102	35,213
Movement in debtors	(7,599)	47,100
Movement in creditors	(29,453)	(7,677)
Pension costs credited/(charged)	-	(36,000)
<b>Net cash inflow from operating activities</b>	<u>1,287,010</u>	<u>382,024</u>

#### Analysis of changes in net debt

The charity had no net debt during the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1 Accounting policies**

**1.1 Accounting convention**

Belfast Charitable Society is an unincorporated charity registered with the Northern Ireland Charities Commission. The address of the registered office is Clifton House Heritage Centre, 2 North Queen Street, Belfast BT15 1ES. The Society is governed by five Acts of Parliament, the most recent being the Belfast Charitable Society Act 1996.

The financial statements have been prepared in accordance with the Society's Act, the Charities Act (Northern Ireland) 2008 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a public benefit entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in the financial statements are rounded to the nearest £.

**1.2 Tangible fixed assets and depreciation**

With the exception of land and buildings, property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses. Land and buildings are stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which could be determined using fair values at the reporting end date.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit and loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. The decrease of an asset's carrying amount as a result of revaluation shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% on revalued amount
Equipment	10% on cost
Fixtures & fittings	20% on cost

**1.3 Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses)' on investments in the SOFA.

**1.4 Investments**

Losses arising on disposals and revaluations throughout the year.

**1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

**1.6 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the society is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the society has to fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1 Accounting policies (continued)**

**1.7 Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the charity.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

**1.9 Financial instruments**

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.10 Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1.11 Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.12 Value added tax**

The Society is not registered for VAT purposes, therefore irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

**1.13 Taxation**

The Society is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Society and include the audit fees and costs linked to the strategic management of the charity.

# BELFAST CHARITABLE SOCIETY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1 Accounting policies

(continued)

#### 1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.15 Pensions

Belfast Charitable Society makes employer contributions to the multi employer Northern Ireland Local Government Officers' Superannuation Committee Scheme (NILGOSC).

NILGOSC is a defined benefit scheme which is externally funded and contracted out of the second state Pension Scheme. The Funds are valued every three years by actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of actuaries. Pension costs are assessed on the basis of the latest actuarial valuations of the scheme and are accounted for on the basis of charging the cost of providing pensions over the period during which the Society benefits from the employees' services. Variations from regular cost are spread over the expected average remaining working lifetime of members of the scheme after making allowances for future withdrawals.

The difference between the fair value of the assets held in the Society's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Society's Balance Sheet as a pension scheme asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Society is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contributions by the Society are charged to the income & expenditure account.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2 Notes to the Statement of Financial Activities

##### 2.1 Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Charitable activities gross income includes:				
Parent Charity, Belfast Charitable Society				
Rental income	-	31,897	31,897	22,988
Runwood rental income	-	390,884	390,884	390,884
National Lottery Heritage Fund	74,166	-	74,166	88,110
Barbour Fund	-	-	-	2,500
Department of Foreign Affairs and Trade; Reconciliation Fund	1,038	-	1,038	4,571
BCC / BOH Roll and Register Book	-	-	-	4,640
Community Foundation	1,000	-	1,000	-
FFNI Res & Conf	6,500	-	6,500	-
Ulster Garden Villages	50,000	-	50,000	-
NI Water	1,200	-	1,200	-
A.R.N Foundation	10,000	-	10,000	-
Victoria Homes Trust	75,000	-	75,000	-
Subsidiary Charity, Mary Ann McCracken Foundation				
Charitable activities	-	5,035	5,035	9,581
	<b>218,904</b>	<b>427,816</b>	<b>646,719</b>	<b>523,273</b>

##### 2.2 Trading Activities

Belfast Charitable Society has one wholly-owned trading subsidiary company, Clifton House Centre Limited. Clifton House Centre Limited is a company limited by shares, having a share capital and registered in Northern Ireland.

The results of this trading subsidiary company is summarised below:

Company registration Number	NI 605357		
Percentage ownership	100%		
Financial Results		2023	Restated 2022
		£	£
Income		213,134	288,714
Cost of Sales		(56,829)	(128,220)
Administrative Expenses		(144,094)	(167,946)
Net income/(expenditure) for year		12,211	(7,452)
Consolidation adjustments:			
Intercompany income		(24,985)	(68,250)
Intercompany expenditure		16,500	35,667
Net income/(expenditure) from subsidiary		<b>3,726</b>	<b>(40,035)</b>
Net income from subsidiary		188,149	220,464
Net expenditure from subsidiary		(184,423)	(260,499)
Net income/(expenditure) from subsidiary		<b>3,726</b>	<b>(40,035)</b>

##### 2.3 Expenditure on raising funds

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Parent Charity, Belfast Charitable Society				
Investment management costs incurred	-	28,780	28,780	28,100
	-	<b>28,780</b>	<b>28,780</b>	<b>28,100</b>

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2 Notes to the Statement of Financial Activities (continued)

2.4 Analysis of expenditure on charitable activities	Total	Total
	2023	2022
	£	As Restated £
Parent Charity, Belfast Charitable Society		
Staff costs	155,867	119,763
Activities & services undertaken	442,834	258,682
Depreciation	22,550	29,661
Governance & Support Costs	100,730	73,233
Other Charitable Activities		
Subsidiary Undertaking; Mary Ann McCracken Foundation		
Grant	16,471	-
	<u>738,452</u>	<u>481,338</u>

#### 2.5 SOFA of parent company

Parent charity, Belfast Charitable Society	Restricted £	Unrestricted £	Total	Total
			2023 £	2022 As Restated £
Income				
Donations & legacies	-	8,720	8,720	366,517
Charitable activities	218,904	422,781	641,686	523,692
Investment Income	831	145,251	146,082	107,594
Other	-	49,018	49,018	37,243
Total Income	<u>219,735</u>	<u>625,770</u>	<u>845,505</u>	<u>1,035,046</u>
Expenditure				
Raising funds	-	28,780	28,780	28,100
Charitable activities				
Staff costs	-	155,867	155,867	119,763
Activities & services undertaken	150,363	292,471	442,834	327,395
Depreciation	-	22,550	22,550	29,661
Governance & Support Costs	-	100,070	100,070	67,778
Total Expenditure	<u>150,363</u>	<u>599,737</u>	<u>750,101</u>	<u>572,697</u>
Gains/(losses) on disposal of investments	-	-	-	-
Net gains/(losses) on investments	-	256,749	256,749	(412,985)
Gains/(losses) on revaluation of investment property	-	1,331,325	1,331,325	-
	<u>69,372</u>	<u>1,614,107</u>	<u>1,683,478</u>	<u>49,364</u>
Transfers between funds	-	-	-	-
Other Recognised Gains and Losses				
Actuarial gains/(losses) on defined benefit pension scheme	-	(1,001,495)	(1,001,495)	869,000
Net movements in funds	<u>69,372</u>	<u>612,611</u>	<u>681,983</u>	<u>918,364</u>

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2 Notes to the Statement of Financial Activities (continued)

##### 2.5 Analysis of charitable activities (cont.)

Belfast Charitable Society has one wholly-owned charitable subsidiary company, Mary Ann McCracken Foundation Limited. Mary Ann McCracken Foundation Limited is a Private Limited Company by guarantee without share capital use of 'Limited' exemption and registered in Northern Ireland.

The results of this trading subsidiary company is summarised below:

Company registration Number	NI662065			
Date charitable status granted	17/08/2022			
Charity Commission NI No.	NI108857			
Percentage ownership	100%			
Financial results of Mary Ann McCracken Foundation	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Income				
Donations and legacies	-	15,199	15,199	12,749
Charitable activities	-	5,035	5,035	9,581
Total Income	-	20,234	20,234	22,330
Expenditure				
Charitable activities				
Staff costs	-	-	-	-
Goods & services	-	16,471	16,471	10,537
Governance & Support Costs	-	660	660	5,455
Total Expenditure	-	17,131	17,131	15,992
Net Income/Net movement in funds	-	3,103	3,103	6,338
Consolidation adjustments:				
Intercompany income	-	(15,000)	(15,000)	(11,000)
Intercompany expenditure	-	-	-	-
<b>Net income/(expenditure) from subsidiary</b>	<b>-</b>	<b>(11,897)</b>	<b>(11,897)</b>	<b>(4,662)</b>
Net income from subsidiary	-	5,234	5,234	11,330
Net expenditure from subsidiary	-	(17,131)	(17,131)	(15,992)
<b>Net income/(expenditure) from subsidiary</b>	<b>-</b>	<b>(11,897)</b>	<b>(11,897)</b>	<b>(4,662)</b>

##### 2.6 Governance costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Legal and professional fees	23,596	23,429
Accountancy	10,843	3,342
Audit fees	5,490	2,371
	<b>39,930</b>	<b>29,142</b>

##### 3 Net income/(expenditure) for the year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	22,550	29,661
Profit on fair value movement of investments	(256,749)	(402,732)
Fees payable to the charity's auditor for the audit of the financial statements	5,490	2,371

##### 4 Trustees and key management personnel remuneration and expenses

The trustees neither received or waived any remuneration during the year (2022 :£nil).

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**5 Tangible fixed assets**

<b>The Group &amp; Charity</b>	<b>Land and Buildings</b>	<b>Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost/valuation</b>				
At 1 October 2022	290,000	899,021	966,662	2,155,683
Additions	-	6,836	-	6,836
Disposals	-	-	-	-
<b>At 30 September 2023</b>	<b>290,000</b>	<b>905,857</b>	<b>966,662</b>	<b>2,162,519</b>
<b>Depreciation</b>				
At 1 October 2022	15,874	851,713	907,988	1,775,575
Charge for the year	5,800	14,318	7,984	28,102
Disposals	-	-	-	-
<b>At 30 September 2023</b>	<b>21,674</b>	<b>866,031</b>	<b>915,972</b>	<b>1,803,677</b>
<b>Net book value</b>				
At 30 September 2023	268,326	39,826	50,690	358,842
At 30 September 2022	274,126	47,308	58,674	380,108

The land and historic buildings at Clifton House, which were leased to BIH in 2000 for a period of 70 years, are not included within the Society's financial statements.

Land and buildings with a carrying value of £429,414 were revalued at 16 October 2017 by CBRE NI Limited, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length term for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cost	600,634	600,634
Accumulated depreciation	243,297	231,284
Carrying value	<u>357,337</u>	<u>369,350</u>

**6 Investment properties**

**The Group & Charity**

<b>Fair value</b>	<b>£</b>
At 1 October 2022	<u>4,168,675</u>
At 30 September 2023	<u>5,500,000</u>

Investment properties comprise the premises of Clifton Nursing Home, 2 Hopewell Avenue, Belfast, BT13 1DR, and a ground rent portfolio of 63 separate ground rents all located in Belfast. These properties were subject to an independent professional valuation at 30 September 2017, carried out by CBRE NI Limited on a fair value basis. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

An indicative valuation exercise was carried out by December 2020 on the Nursing Home and the value indicated has been reflected in the accounts at 30 September 2021. The Trustees have agreed to commission a formal valuation every 3 years. The next valuation will be due to be undertaken in the 2023 year to be reflected in the 22/23 accounts.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**7 Investments**

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Listed investments	4,463,426	4,267,988	4,463,426	4,267,988
Unlisted Investments	-	-	100	100
<b>Total investments</b>	<b>4,463,426</b>	<b>4,267,988</b>	<b>4,463,526</b>	<b>4,268,088</b>

**Listed investments (The Group & Charity)**

	Listed investments £
Market Value at beginning of year - As restated	4,267,988
Additions to investments at cost	507,691
Disposals at carrying value	(566,923)
Net profit on revaluation	254,670
Market Value at end of year	4,463,426

**8 Debtors**

	The Group		The Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade & other debtors	18,988	8,667	8,367	22,205
Loan Clifton House Centre	-	-	6,371	10,000
Stock held	346	-	-	-
Prepayments and accrued income	2,333	5,401	3,799	3,867
	<b>21,667</b>	<b>14,068</b>	<b>18,536</b>	<b>36,072</b>

Other debtors included £nil (2022: £nil) which is due greater than one year.

**9 Creditors: amounts falling due within one year**

	The Group		The Charity	
	2023	As Restated 2022	2023	2022
	£	£	£	£
Trade creditors	5,685	4,387	3,450	1,497
Sundry creditors	2,718	-	3,000	3,000
Accruals and deferred income	81,167	114,635	28,018	24,907
	<b>89,570</b>	<b>119,022</b>	<b>34,468</b>	<b>29,404</b>

**10 Pension costs**

	2023	2022
	£	£
<b>Defined Benefit Scheme</b>		
Contributions payable to multi employer scheme by the Society for the year	80,491	30,842

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**11 Fund reconciliation**

		At 1st Oct-22	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 30th Sep-23
	As restated	£	£	£	£	£	£
<b>Restricted funds</b>							
<b>Parent Charity; Belfast Charitable Society</b>							
Community Foundation	1	-	1,000	-	-	-	1,000
National Lottery Heritage Fund - GPNB	2	4,715	9,790	(14,505)	-	-	-
National Lottery Heritage Fund - NBHC		-	64,376	(64,376)	-	-	-
Department of Foreign Affairs and Trade;	3	1,813	1,038	(2,851)	-	-	-
Tom Howard Dividend	4	1,630	831	(1,200)	-	-	1,261
FFNI Res & Conf	5	-	6,500	(5,831)	-	-	669
Hunter Smith	6	331,058	-	(10,000)	-	-	321,058
Ulster Garden Villages	7	-	50,000	(41,600)	-	-	8,400
NI Water	8	-	1,200	-	-	-	1,200
Victoria Homes Trust	9	-	75,000	-	-	-	75,000
A.R.N Foundation	10	-	10,000	(10,000)	-	-	-
<b>Subsidiary Companies</b>							
Clifton House Centre Limited	11	35,201	9,888	(39,986)	-	-	5,103
		<b>374,416</b>	<b>229,623</b>	<b>(190,349)</b>	-	-	<b>413,691</b>

1 Raj Darshna Fdn - this is a donation to the Mary Ann McCracken bursary programme for Oct 23 to Sept 24.

2 National Lottery Heritage Fund - GPNB (1 year grant) - awarded to continue of the work with the Heritage Cluster in the local area.  
NLHF- Recreate GP(Dev) - 6 month grant to support the development of a new phase of work with the Heritage Cluster to sustain local heritage and work to catalyse regeneration of the local area.

3 Department of Foreign Affairs and Trade; Reconciliation Fund - awarded to support the delivery of a series of talks.

4 Tom Howard Dividend - legacy paid out by the NI Central Investment Fund for Charities to support activities for older people. In the period £1,200 was committed to the Peoples Kitchen for food and clothing parcels for winter.

5 FFNI Res & Conf - donations from funders held to support the work of the Funders Forum; outstanding £669 committed to work in next period.

6 Hunter Smith - donation made to BCS which will be used to address disadvantage over a period of 15 years with c £20k spend down per annum from 2022.

7 Ulster Garden Villages - donation made to support the awarding of grants to schools to help cover costs of school meals during the cost-of-living crisis; remaining £8,400 to be allocated in winter of 2023/24.

8 NI Water - donation made to Clifton House in light of the 1840 Water Act; committed to the residents of the home in the year and payment to be made on receipt of evidence of project delivery.

9 Victoria Homes Trust - donation made from a charity which wound up and made the donation to support the work of the Society, if possible in housing.

10 A.R.N Foundation - donation made to support the awarding of grants to schools to help cover costs of school meals during the cost-of-living crisis

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

	At 1st		Resources expended	Transfers	Gains/ (losses)	Impairment	At 30th Sept 2023
	Oct 2022 As restated	Incoming resources					
<u>Unrestricted funds</u>	£	£	£	£	£	£	£
<b>Parent Charity; Belfast Charitable Society</b>							
General Fund	1,864,357	665,755	(676,341)	1,366,608	(660,090)	-	2,560,289
Investment Properties	4,168,675	-	-	-	1,331,325	-	5,500,000
Cash Investments	3,768,602	-	-	-	916,839	-	4,685,441
Defined benefit pension	2,308,000	-	(941,392)	(1,366,608)	-	-	-
Designated Fund	50,000	-	-	-	-	-	50,000
<b>Subsidiary Companies</b>							
Clifton House Centre Limited	(82,087)	178,261	(144,437)	-	-	-	(48,264)
Mary Ann McCracken	(4,662)	5,234	(17,131)	-	-	-	(16,559)
	<b>12,116,468</b>	<b>849,250</b>	<b>(1,779,301)</b>	<b>-</b>	<b>1,588,074</b>	<b>-</b>	<b>12,774,490</b>

#### 12 Analysis of assets between funds

	Restricted funds	Unrestricted funds	Total
	£	£	£
Fixed assets	-	10,322,268	10,322,268
Cash and current investments	413,691	2,520,125	2,933,816
Other current assets and liabilities	-	(67,902)	(67,902)
Creditors more than one year	-	-	-
Pensions	-	-	-
	<b>413,691</b>	<b>12,774,491</b>	<b>13,188,181</b>

#### 13 Contingent liabilities

Grants received are repayable to the should the Society fail to meet the conditions laid out in the relevant letters of offer.

#### 14 Financial commitments

Belfast Charitable Society had committed to making the following grant payments to local charities at 30 September 2023:

Financial commitments which expire:	2023	2022
	£	£
Within one year	-	-
Between two and five years	-	-
	<b>-</b>	<b>0</b>

#### 15 Employees

##### Number of employees

The average monthly number of employees during the year was:	2023	2022
Belfast Charitable Society	2	2
Mary Ann McCracken Foundation	-	-
Clifton House Centre	3	4
Total average number employed	<b>6</b>	<b>6</b>

##### Employment costs of parent entity

	£	£
Wages and salaries	41,701	79,321
Social security costs	6,127	9,600
Other pension costs	80,491	30,842
	<b>128,319</b>	<b>119,763</b>

No employees received total employee benefits (excluding employers pension costs) of more than £60,000 during the year (2022 : none).

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 16 Pensions

As at 30 Sept 2023 the charity is no longer participating in a defined benefit pension scheme.

The comparative figures as at 30 September 2022 in the following disclosure were measured using the Projected Unit Method.

The amounts recognised in the Balance Sheet is as follows:

	2023	2022
	£'000	£'000
Defined benefit obligation	0	(4,818)
Fair value of plan assets	0	7,126
Net defined benefit asset	<u>0</u>	<u>2,308</u>

The amount recognised in the statement of financial activities are:

The current and past service costs, settlements, and curtailments, together with the net interest expense for the year are included in the statement of financial activities. Remeasurements of the net defined benefit liability are included in other comprehensive income.

#### 17 Related Party Transactions

During the year net expenses of £11,897 (2022: £4,662) were paid to Mary Ann McCracken foundation, a company limited by guarantee. The balance due from Mary Ann McCracken at the balance sheet date was £3,000 (2022: £4,662) and is included in Mary Ann McCracken debtors.

During the year net expenses of £27,108 (2022: net expenses £4,063) was received by the Charity from Clifton House Centre Limited, a 100% subsidiary of the Charity. The balance due from Clifton House Centre Limited at the balance sheet date was £27,108 (2022: £4,063) and is included in creditors.

#### 18 Prior period adjustments

The prior period adjustments to the charity relates to a cash donation which was received and invested in 2022, details of which are detailed below:

##### Reconciliation of changes in Listed investments

Adjustments to prior year	30-Sep-22
Listed investments as previously reported	4,000,637
Effects of adjustment	<u>267,351</u>
Listed investments as adjusted	<u>4,267,988</u>

##### Reconciliation of changes in Losses on investments

Adjustments to prior year	30-Sep-22
Losses on investments as previously reported	-402,732
Effects of adjustment	<u>-10,253</u>
Losses on investments as adjusted	<u>-412,985</u>

##### Reconciliation of changes in Cash at bank and in hand

Adjustments to prior year	30-Sep-22
Cash at bank and in hand as previously reported	517,901
Effects of adjustment	<u>22,397</u>
Cash at bank and in hand as adjusted	<u>540,294</u>

##### Reconciliation of changes in Total charity funds

Adjustments to prior year	30-Sep-22
Total charity funds as previously reported	12,206,050
Effects of adjustment	<u>320,806</u>
Total charity funds as adjusted	<u>12,526,856</u>

##### Reconciliation of changes in Creditors: amounts falling due within one year

Adjustments to prior year	30-Sep-22
Creditors as previously reported	114,108
Effects of adjustment	<u>-31,058</u>
Creditors as adjusted	<u>83,050</u>

##### Analysis of the effect upon total charity funds

Restricted funds	331,057
Unrestricted funds	<u>-10,251</u>
	<u>320,806</u>

##### Reconciliation of changes in Income from donations and legacies

Adjustments to prior year	30-Sep-22
Donations and legacies as previously reported	18,208
Effects of adjustment	<u>331,058</u>
Donations and legacies as adjusted	<u>349,266</u>

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 18 Prior period adjustments (continued)

The prior period adjustments to the wholly-owned trading subsidiary company relates to grant which was received in 2022, details of which are detailed below:

##### Reconciliation of changes in Income

Adjustments to prior year	30-Sep-22
Turnover as previously reported	319,134
Effects of adjustment	-35,972
Turnover as adjusted	283,162

##### Reconciliation of changes in Deferred income

Adjustments to prior year	30-Sep-22
Deferred income as previously reported	48,570
Effects of adjustment	35,972
Deferred Income as adjusted	84,542



**Belfast Charitable Society**

Northern Ireland - Charity number 104998

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# Accounts

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HMRC CHARITY REGISTRATION NO: XN 45105  
CHARITY COMMISSION : NIC104998

**BELFAST CHARITABLE SOCIETY**

**TRUSTEES REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 September 2022**

## **BELFAST CHARITABLE SOCIETY**

### **GENERAL INFORMATION**

<b>President</b>	Sir Ronald Weatherup
<b>Board members</b>	Ms D Graham (Resigned Jan 2022) Mr A Moneypenny Mr C Graham Mr W Osborne MBE Mr D Watters FCA Mrs N Sinte Mr N Harkness Mr M Higgins Mr J Elliott Miss S Brown (Elected Jan 2022) Mr A Adair (Elected Jan 2022)
<b>Chairman</b>	Mr D Watters FCA
<b>Honorary Secretary</b>	Mr A Moneypenny
<b>Treasurer</b>	Mr W Osborne MBE
<b>Auditors</b>	Moore (N.I.) LLP 4th Floor - Donegall House 7 Donegall Square North Belfast BT1 5GB
<b>Business address</b>	Clifton House 2 North Queen Street Belfast BT15 1ES
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS
<b>Solicitors</b>	Crawford, Lockhard, Black Solicitors 7 / 11 Linenhall Street Belfast BT2 8AA
<b>Investment Advisors</b>	RBC Brewin Dolphin 11th Floor Lanyon Plaza East Tower Lanyon Place Belfast BT1 3LP
<b>Charity Registration No.</b>	XN.45105
<b>Charity Commission for NI No.</b>	NIC104998

# **BELFAST CHARITABLE SOCIETY**

## **CONTENTS**

	<b>Page</b>
Board's report	1 - 5
Independent auditors' report	6 - 8
Consolidated statement of financial activities (including income and expenditure account)	9
Belfast Charitable Society balance sheet	10
Consolidated balance sheet	11
Consolidated statement of cash flows	12
Notes to the cash flow statement	13
Notes to the financial statements	14 - 25

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Board presents its annual report and financial statements of the Society for the year ended 30 September 2022. The Board have adopted the provisions of the Statement of Recommended Practice (Sorp) Accounting and Reporting by Charities (FRS102).

#### Reference and administration details

Belfast Charitable Society is registered as a charity with HMRC (Charity Registration Number: XN 45105). The charity registered with the Charity Commission for NI on 25 April 2016 (NIC 104998). Its principal office and registered office is Clifton House, 2 North Queen Street, Belfast BT15 1ES.

The trustees and officers that have served during the year and since the year end were as follows:

<b>President</b>	Sir Ronald Weatherup
<b>Trustees</b>	Mr C Graham Ms D Graham (Resigned Jan 2022) Mr N Harkness Mr M Higgins Mr A Moneypenny Mr W Osborne MBE Mrs N Sinte Mr D Watters FCA Mr Ian Elliott Miss S Brown (Elected Jan 2022) Mr A Adair (Elected Jan 2022)
<b>Chairman</b>	Mr D Watters FCA
<b>Honorary Secretary</b>	Mr A Moneypenny
<b>Treasurer</b>	Mr W Osborne MBE

#### Objectives and activities

Belfast Charitable Society (BCS) was set up in 1752 to address poverty and look after the poor of the town. BCS did this by building the original poor house and the first hospital in Belfast. This building, Clifton House, was opened in 1774 and still remains today as the city's oldest working building, with the organisation being the oldest charity in Northern Ireland. The Society continues to address poverty and disadvantage in many different ways across Northern Ireland.

The objectives of the Society as set out in the 1996 Act of Parliament are:

- to pursue all or any charitable activities which advance the interests or are for the benefit of persons appearing to the Society to be disadvantaged, primarily in Northern Ireland, including the care of the elderly, the relief of poverty, homelessness, distress, infirmity, and sickness and providing for all the educational and other requirements of such persons; and
- to participate in and encourage all forms of co-operation among appropriate parties which are calculated to achieve any of the objectives mentioned in paragraph (a) above.

#### Public Benefit:

Belfast Charitable Society continues to create high levels of public benefit through its key activities (see 'Achievements and performance' section for more detail). In this year, this can be evidenced through:

- Its work to lead and influence on how philanthropy is delivered and developed. The Society delivered a programme of grants to: help families in crisis; provide bursaries and support for young adults from low-income backgrounds and support innovative ways to enhance their education; and to help new communities integrate through education.
- It developed and supported projects to alleviate additional financial burden created by the cost of living crisis including help to set up a social supermarket, in North Belfast.
- The Society continued to provide financial support, skills, and knowledge to lead on a wider heritage led regeneration project with the North Belfast Heritage Cluster. Thereby using its heritage assets, and encouraging others to utilise theirs, to help catalyse physical, economic and social regeneration.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

- It provided financial support to complete the seventh year of the Barbour Fund programme enabling people from less well-off backgrounds to improve their lives by enhancing their employability, by providing activities to reduce the isolation felt by older people, and through the provision of educational resources for young people outside of mainstream education. This year saw the last allocation from this fund.
- It supported Clifton House Centre, helping it to educate and inform members of the public about philanthropy and the influence the Society had in the development of Belfast and in addressing disadvantage since 1752. It created and maintained jobs and volunteer posts. Interlinked with this, it fulfilled its custodial role by preserving and safeguarding the House and its vast Archive collection which are in turn used to support work of its social enterprise.
- It continued to develop its Mary Ann McCracken Foundation and raise awareness of the life and work of one of Belfast's most significant social reformers and philanthropists. Looking at issues around poverty, modern day slavery, human rights and equality, it raised awareness and promoted conversations around these areas for example, over 100 people attended an event focussed on Afghan refugees telling their story of life before they left Afghanistan and their lives here and in ROI.
- As well as these three areas, the Society utilised its property assets to facilitate a range of care for older people. Allowing skilled providers to lease its buildings to house nursing and residential care and supported living

#### Grant making policy

BCS continues to support the work of others who are addressing poverty and disadvantage. It does not run an open grants programme but instead looks at ways that its financial support can invest and transform while making the most positive impact.

The Society aligns its annual giving in the year to its investment return but given the pressures added by the ongoing impact of Covid and the cost-of-living increases on the local community and the reduction of the amount payable to its pensions scheme it increased its grant award this year.

#### Achievements and performance

The following achievements and performance reflect the main expenditure in the year.

##### Addressing disadvantage through direct grants:

##### Empowering education - Direct grants

- Early Intervention work (Family Support Hub) – the Society provided support for families in crisis from across North Belfast by covering the costs of two home visitor posts and immediate access to vouchers for those most in need. This reflects our original outdoor relief scheme. The North Belfast Support Hubs are based upon a multi-disciplinary approach to working directly with families in crisis at the point before they need statutory intervention. Since October 2021, 85 families (103 parents and 184 children) have been supported by the two family support workers through referrals from both Family Support Hubs. All the families who were referred for support received emotional and behavioural support for children in the household aged 0-18. The financial funding for families referred through the Hubs was a lifeline for many.

- Common Purpose – young people from across Northern Ireland applied to NI35, with 40 completing the programme. 45% of participants were from Belfast.

- North Belfast Post Primary Schools Bursaries – 86 students awarded with help ranging from clothing for those in EOTAS, counselling for those in special needs schools and 31 students received support to attend university.

- Creative digital Hub – the Society initiated support for a 2-year pilot to build a new 'Digital Hub' for up to 2,750 students Years 8-14 students from north Belfast and help leverage in over £500k to enable this project. The hub will develop core digital and collaborative skills; establish a model classroom to deliver current curriculum in a new way; create a new project-based digital curriculum eg students will be taught by companies who make international video games; a cohort of students, teachers and schools trained on robotics and software from an outside company; and it will create will work with industry and academia.

- Support was also provided to assist 130 young people from North and West Belfast to improve employability through Springboard Opportunities

## **BELFAST CHARITABLE SOCIETY**

### **BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### Helping new communities - Direct grants

- Anaka Collective (Migrant Women's Education project) – funding was provided to cover the costs of 2 workers from August 2022. Since starting their roles they have worked with Anaka's volunteer team delivering education clinics for women facing challenges relating to their children's and their own education. They have re-started Anaka's English Conversation classes in person and online, and begun recruitment of teaching volunteers to assist with a planned after-school homework club for children. Conversations are ongoing with a range of stakeholders including school principals, politicians and community groups about the development of education project.

- Horn of Africa People Aid NI – 180 school children received broadband connections and 120 young people supplied with digital devices enabling them to carry out their schoolwork; additional outcome: families, who previously did not, now able to better engage with their wider community and avail of HAPANI services, and therefore increased participation in activities, such as the homework club, drop-in centre, and women's support group.

#### Influencing and encouraging Philanthropy – Direct Grants

- Ongoing support was provided to the Funders Forum NI to ensure the development of policy and operational work for independent grant makers across NI. This included consideration of the impact of the Cost of Living crisis on the community and voluntary sector and its beneficiaries.

#### Regeneration through heritage - Direct grants

- The Society continued to support work to catalyse regeneration through the use of local heritage assets providing 10% match funding to the one-year continuation of the Great Belfast Heritage Cluster project. In the period 11 organisations, responsible for historic buildings and sites stretching across one mile from the city centre into north Belfast, actively worked on this project. At the organisational level this achieved improvements in governance, managerial and operational capacity, and buildings and organisational viability. Across the area the project produced urban design proposals which were consulted on with a range of statutory stakeholders including the departments for Communities and Infrastructure; and a comprehensive archive management and accessibility project with all Cluster members; the development of a comprehensive programme of communication and marketing about the project and Cluster members.

#### Addressing Disadvantage – Partnership grants and managed funds

- Tom Howard - The Society ensured its legacy bequest from Tom Howard was awarded to support activities for older people. This was donated to cover the costs of a project that enables those with dementia and their carers to access social and support services in a health and well-being setting.

- Barbour Fund – Year 6 of 7 was completed in March 2022: student support included: two students in Health and Social Care courses at BMET, one student in Biosciences Degree at QUB, numerous Hospital School students completed Horticulture and Prince's Trust GCSE courses and attended team building and school outings. A social supermarket received support to provide for North Belfast families with new born babies and 400 community 'shops' including individual shopping trips for over 55s and 2000 healthy meals provided for older women in the Colln area. Also support was given to create a safe space where young people from different communities come together in the name of sport, health and exercise.

- In the period a further £2,500 came from Barbour family member and was allocated to the Hospital School.

- As noted, the Society provide additional funds to create a seventh year of the programme and as above this supported a series of bursaries and the work of the Hospital School.

- Hunter Smyth Fund – this was established in 2022 through a partnership between the Smyth family and Belfast Charitable Society. The fund will support and empower to make direct and lasting impact through support for projects organisations which are well run and properly managed and deliver activity to address disadvantage. It is anticipated that the fund will operate for 15 years, including 2022. In this year it enabled those with dementia and their carers to access social and support services in a health and well-being setting

#### Addressing disadvantage – Caring for older people

The Society continued to facilitate the care of older people through its built assets through lease arrangement of its: 100-bed nursing home, 50 units of independent living and a 27 bed residential home.

## **BELFAST CHARITABLE SOCIETY**

### **BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### Promoting Philanthropy through heritage Clifton House Centre

- The Society uses its built and archive heritage to promote the philanthropic work it has been doing for 270 years to remind others of the need to continue to do similar work today. Much of this work is delivered through its social enterprise, Clifton House Centre Limited. The Society funded Clifton House Centre Limited in this period to: bring others together to discuss and influence how funding is used to address disadvantage; to create jobs for those from the deprived parts of North Belfast; to create volunteer opportunities; to develop and deliver services which provide access to the Archive and educate, inform and entertain others about our history.

#### Addressing disadvantage through the Mary Ann McCracken Foundation

- Set up by the Society to celebrate the life and works of this remarkable woman, and her legacy and relevance today. The Foundation was recognised as a charity in the year (NI 108857)

- It awarded bursaries to students from less well-off backgrounds across North Belfast; facilitated conversations about racism and began to design new ways to bring to the fore social issues that are as relevant today as they were in her time.

- A full Trustee report is available within the Foundation's accounts

#### Pension Arrangements

The Society's Board committed time and resource to ensure it continues to safeguard its charitable assets and to manage all risks associated with its pension obligations. It has access to the services of an independent pension advisor to provide expert guidance in relation to the pension arrangements and to help inform any required decision making.

#### Subsidiary companies

The Belfast Charitable Group consists of the parent entity Belfast Charitable Society and its subsidiary Clifton House Centre Limited. The trading company's principal activity continued to be that of a Heritage Conference centre to generate income and to help promote the history of Belfast Charitable Society.

Belfast Charitable Society had one wholly owned charitable subsidiary company, Clifton Care Home Limited which was transferred on 31 March 2018 and the company dissolved on 30<sup>th</sup> July 2019;

Belfast Charitable Society set up the Mary Ann McCracken Foundation in 2019. This is a company limited by guarantee which was registered with Companies House 6<sup>th</sup> June 2019.

#### Financial Review and Results for the year

The results for the year are set out on page 9. Income from Donations and Legacies was lower than the previous year but this was anticipated as the Society didn't expect to receive a further donation from the John Acheson Foundation; Charitable Activities income is lower but the previous year saw the completion of external conservation works which was 70% funded by Radius Housing and there is a related reduction in costs.

At the year end 30 September 2022, the combined balances of the restricted and unrestricted were £43,359 and £12,162,691.

#### Plans for Future Periods

The Society held a planning session in May 2022 revisiting its strategic plan, the purpose of the session was to take stock of the current strategic direction and to spend time planning its future direction.

The session was informed by a summary the achievements of the past five years, a range of data highlighting the changing nature of poverty in Northern Ireland and Belfast in particular, with an assessment of the broader implications for society, and a briefing of what this means for poverty at community level and how this is impacting on families.

This led to agreement on the following themes which will guide the strategic direction for the next 5 years:

1. Influencing philanthropy to assist the redistribution of wealth to address poverty.
2. Empowering education and skills to improve employability.
3. Using heritage as a catalyst for regeneration in areas of disadvantage.
4. Improving older peoples' connections to the wider community and services.
5. Targeted interventions to create innovation and generate learning.

The Board agreed that the work of Belfast Charitable Society will continue to be guided by the overarching theme of addressing social and economic disadvantage. It was also agreed that Belfast Charitable Society would carry out its work through partnerships, collaboration, acting as an honest broker, making links and connections between and to our networks, and sharing best practice through real life learning. The Board will also prioritise growing its membership base over the period of this strategic plan.

In delivering the work of the Mary Ann McCracken Foundation it will use this as a vehicle to address social justice issues which disadvantage various groups of people.

The Society will continue to facilitate the care of older people through the lease arrangement on its buildings.

In relation to the preservation and promotion of heritage, it will continue to increase access to and use of Clifton House for meetings, tours and different forms of specialist events. These activities will continue to be used to promote philanthropy, create income for the charity while informing, entertaining and educating others.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### Structure, Governance and Management

##### Governing Document

Five Acts of Parliament, the most recent of which being the Belfast Charitable Society Act 1996, as above, have governed the Society. The Society's Board and officers, elected by the Society at the AGM, guide the activities of the organisation through committees that report to the full Board at regular meetings.

##### Recruitment and Appointment of Board members

Board make-up is reviewed on a regular basis to ensure skills, knowledge and experience meets the needs of the organisation. If gaps are identified new Board members are recruited and appointed on Board approval having gone through due process at the Nomination and Remunerations Committee. New board members complete an induction process and are provided with the Corporate Governance policies and procedures. No Board member received any remuneration in the year and conflicts of interest were declared as appropriate. This year we welcomed Slobhan Brown and Alastair Adair to the Board.

##### Risk management

The trustees continually examine the major risks the charity faces in its operations and have developed systems to monitor and control these risks to mitigate any impact that they could have on the organisation.

In recent years large scale risks such as the provision of direct care for older people has been transferred to third party providers: the nursing home to Kathryn Homes; and the contract to deliver residential care for those with dementia, at the Clifton House site, transferred back to Radius Housing.

In this period the Covid-19 outbreak and its aftermath continued to impact across a range of risk factors for the Society and its subsidiaries - services have continued to change to reflect both the easing of restrictions and the public attitudes to returning to meeting and events held indoors. All necessary risk assessments continue to be completed as required.

The Audit and Risk Committee has continued to meet as required. The Risk Register was updated to reflect changes in risk management.

##### Reserves policy

It is the Board's objective to maintain sufficient reserves to enable it to have continued certainty over its operating activities. Reserves in excess of this will be used for specific projects in the future as and when the Board deem appropriate.

As the custodian of a Grade A listed building, which is leased to Radius Housing until May 2070, the Board is conscious that it has the ultimate responsibility of ensuring Belfast oldest working building is maintained for future generations of the organisation and the city's population. This is also true of the work and legacy of the Society as a philanthropic body.

##### Investment policy

The Board has the power to invest in such stocks and shares as it sees fit. The policy is to adopt a medium risk investment strategy based on maximising both income and capital growth.

The Board tenders for investment management service/provider every three to five years ensuring it a quality service.

Given global events and the volatility of the markets the Board has been in contact with the Investment manager on a more regular basis in this period. The latter has provided and presented updates at most Board and Financial meetings ensuring members can make informed decision if required.

##### Auditors

Further to a competitive tender process Moore (NI) LLP were appointed auditors to the Society and in accordance with the Charities Act (Northern Ireland) 2008 and Charities Act (Northern Ireland) 2013 for the period to January 2024.

##### Statement of the Board's responsibilities

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Board is required to:

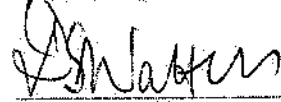
- select suitable accounting policies and then apply them consistently;
  - make judgements and estimates that are reasonable and prudent;
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.
- The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### Statement of disclosure to Auditor

Statement of disclosure to Auditor so far as the Board is aware, there is no relevant audit information of which the Society's auditors are unaware; Additionally the Board have taken all the necessary steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

The Board remains extremely grateful to the staff at the Society who have worked hard from differing locations to ensure the operations have continued seamlessly during most challenging times.

By order of the board



Mr D.S. Watters, Chairman

Date:

## **BELFAST CHARITABLE SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY**

#### **Opinion**

We have audited the accounts of Belfast Charitable Society (the charity) for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Opinion on Financial Statements**

In our opinion:

- give a true and fair view on the state of the charity's affairs as at 30 September 2022 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and the Charities Act (Northern Ireland) 2013.

#### **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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Charities Acts (Northern Ireland) 2008 and 2013**

In our opinion, based on the work undertaken in the course of our 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 requirement.

## **BELFAST CHARITABLE SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY (Continued)**

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

In the light of the knowledge and understanding of the Trustees 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 accounts 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.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 company 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 accounts 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 accounts.

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.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

#### **Our approach was as follows:**

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of any non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## BELFAST CHARITABLE SOCIETY

### INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY (Continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' 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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant 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 the Charity Acts (Northern Ireland) 2008 and 2013 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore (N.I.) LLP*

Moore (N.I.) LLP  
Chartered Accountants &  
Registered Auditors

Donegall House  
7 Donegall Square North  
Belfast  
BT1 5GB

Dated: *25/01/2023*

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies		-	18,208	18,208	5,278
Charitable activities	2.1	109,821	423,452	533,273	487,173
Investments		1,252	106,342	107,594	102,116
Trading activities	2.2	46,250	210,186	256,436	71,547
Other		-	20,576	20,576	8,908
<b>Total Income</b>		<b>157,323</b>	<b>778,764</b>	<b>936,087</b>	<b>675,022</b>
<b>Expenditure on:</b>					
Raising funds	2.3	-	28,100	28,100	25,243
Charitable activities	2.4	149,129	332,209	481,338	467,396
Costs of trading activities	2.2	11,049	249,450	260,499	116,903
<b>Total Expenditure</b>		<b>160,178</b>	<b>609,760</b>	<b>769,937</b>	<b>609,542</b>
Gains/(losses) on disposal of investments		-	-	-	34,506
Net gains/(losses) on investments	7	-	(402,732)	(402,732)	487,680
Loss on revaluation of investment property		-	-	-	(1,625,000)
<b>Net income/(expenditure)</b>	<b>3</b>	<b>(2,855)</b>	<b>(233,728)</b>	<b>(236,583)</b>	<b>(1,037,334)</b>
Transfers between funds		8,748	(8,748)	-	-
<b>Other Recognised Gains and Losses</b>					
Actuarial gains/(losses) on defined benefit pension scheme	16	-	869,000	869,000	1,043,000
<b>Net Movement in Funds</b>		<b>5,893</b>	<b>626,524</b>	<b>632,417</b>	<b>5,666</b>
Total funds brought forward		37,466	11,536,167	11,573,633	11,567,967
<b>Total funds carried forward</b>	<b>11</b>	<b>43,359</b>	<b>12,162,691</b>	<b>12,206,050</b>	<b>11,573,633</b>

The statement of financial activities have been prepared based that all operations are continuing.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 13 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**BELFAST CHARITABLE SOCIETY BALANCE SHEET  
AS AT 30 SEPTEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		331,538		349,348
Investment properties	6		4,168,675		4,168,675
Investments	7		<u>4,000,737</u>		<u>4,468,511</u>
			8,500,950		8,986,534
<b>Current assets</b>					
Debtors	8	36,072		39,601	
Cash at bank and in hand		462,713		298,156	
Short term deposits		<u>930,770</u>		<u>921,767</u>	
		1,429,555		1,259,523	
Creditors : amounts falling due within one year	9	<u>(60,462)</u>		<u>(68,574)</u>	
<b>Net current assets</b>			1,369,093		1,190,950
Defined benefit pension asset	16		<u>2,308,000</u>		<u>1,403,000</u>
<b>Net assets</b>			<u>12,178,043</u>		<u>11,580,484</u>
<b>Charity funds</b>					
Restricted funds	11		8,158		37,466
Unrestricted funds	11		<u>12,169,885</u>		<u>11,543,018</u>
<b>Total charity funds</b>			<u>12,178,043</u>		<u>11,580,484</u>

The financial statements were approved by the Board on

and signed on its behalf by:



Mr W Osborne MBE

Treasurer



Mr D Watters FCA

Chairman

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		380,108		403,470
Investment properties	6		4,168,675		4,168,675
Investments	7		<u>4,000,637</u>		<u>4,468,411</u>
			8,549,420		9,040,556
<b>Current assets</b>					
Debtors	8	14,068		61,168	
Cash at bank and in hand		517,901		304,900	
Short term deposits		<u>930,770</u>		<u>921,767</u>	
		1,462,739		1,287,834	
Creditors : amounts falling due within one year	9		<u>(114,108)</u>		<u>(157,758)</u>
<b>Net current assets</b>			1,348,630		1,130,077
Defined benefit pension asset	16		<u>2,308,000</u>		<u>1,403,000</u>
<b>Net assets</b>			<u>12,206,050</u>		<u>11,573,633</u>
<b>Charity funds</b>					
Restricted funds	11		43,359		37,466
Unrestricted funds	11		<u>12,162,691</u>		<u>11,536,167</u>
<b>Total charity funds</b>			<u>12,206,050</u>		<u>11,573,633</u>

The financial statements were approved by the Board on

and signed on its behalf by:



Mr W Osborne MBE

Treasurer



Mr D Watters FCA

Chairman

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022 £	2021 £
Net cash (outflow)/inflow from operating activities	127,220	473,755
Cash flow from investing activities		
Dividends and interest from investments	107,593	102,115
Payments to acquire tangible assets	(11,851)	(254,446)
Payments to acquire investments	(563,922)	(852,575)
Receipts from sales of investments	<u>628,964</u>	<u>394,801</u>
Net cash (outflow)/inflow from investing activities	<u>160,784</u>	<u>(610,105)</u>
Net (decrease)/increase in cash and cash equivalents	288,004	(136,350)
Cash and cash equivalents at 1 October 2021	<u>1,226,667</u>	<u>1,363,017</u>
Cash and cash equivalents at 30 September 2022	<u><u>1,514,671</u></u>	<u><u>1,226,667</u></u>
Cash and cash equivalents consist of		
Cash at bank and in hand	517,901	304,900
Short term deposits	<u>930,770</u>	<u>921,767</u>
Cash and cash equivalents at 30 September 2022	<u><u>1,448,671</u></u>	<u><u>1,226,667</u></u>

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022	2021
	£	£
<b>1. Reconciliation of net income/expenditure to net cash inflow from operating activities</b>		
Net expenditure for the reporting period (as per statement of financial activities)	(236,582)	(1,037,334)
<b>Adjustments for:</b>		
(Gains)/losses on investments	402,732	1,102,814
Dividends and interest from investments	(107,594)	(102,116)
Depreciation of tangible assets	35,213	35,180
Movement in debtors	47,100	400,367
Movement in creditors	(43,649)	85,844
Pension costs credited/(charged)	30,000	(11,000)
<b>Net cash inflow from operating activities</b>	<u>127,220</u>	<u>473,755</u>

**Analysis of changes in net debt**

The charity had no net debt during the year.

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1 Accounting policies

##### 1.1 Accounting convention

Belfast Charitable Society is an unincorporated charity registered with the Northern Ireland Charities Commission. The address of the registered office is Clifton House Heritage Centre, 2 North Queen Street, Belfast BT15 1ES. The Society is governed by five Acts of Parliament, the most recent being the Belfast Charitable Society Act 1996.

The financial statements have been prepared in accordance with the Society's Act, the Charities Act (Northern Ireland) 2008 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a public benefit entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in the financial statements are rounded to the nearest £.

##### 1.2 Tangible fixed assets and depreciation

With the exception of land and buildings, property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses. Land and buildings are stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which could be determined using fair values at the reporting end date.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. The decrease of an asset's carrying amount as a result of revaluation shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% on revalued amount
Equipment	10% on cost
Fixtures & fittings	20% on cost

##### 1.3 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses)' on investments in the SOFA.

##### 1.4 Investments

Losses arising on disposals and revaluations throughout the year.

##### 1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

##### 1.6 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the society is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the society has to fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1 Accounting policies (continued)**

**1.7 Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the charity.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

**1.9 Financial instruments**

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.10 Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1.11 Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.12 Value added tax**

The Society is not registered for VAT purposes, therefore irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

**1.13 Taxation**

The Society is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Society and include the audit fees and costs linked to the strategic management of the charity.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1 Accounting policies

(continued)

##### 1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets:

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.15 Pensions

Belfast Charitable Society makes employer contributions to the multi employer Northern Ireland Local Government Officers' Superannuation Committee Scheme (NILGOSC).

NILGOSC is a defined benefit scheme which is externally funded and contracted out of the second state Pension Scheme. The Funds are valued every three years by actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of actuaries. Pension costs are assessed on the basis of the latest actuarial valuations of the scheme and are accounted for on the basis of charging the cost of providing pensions over the period during which the Society benefits from the employees' services. Variations from regular cost are spread over the expected average remaining working lifetime of members of the scheme after making allowances for future withdrawals.

The difference between the fair value of the assets held in the Society's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Society's Balance Sheet as a pension scheme asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Society is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contributions by the Society are charged to the income & expenditure account.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 2 Notes to the Statement of Financial Activities

##### 2.1 Income from charitable activities

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Charitable activities gross income includes:				
Parent Charity, Belfast Charitable Society				
Rental income	-	22,988	22,988	14,918
Ruinwood rental income	-	390,884	390,884	387,477
HLF Great Places	88,110	-	88,110	81,002
Barbour Fund	2,500	-	2,500	-
Hunter Smyth Fund	10,000	-	10,000	-
Department of Foreign Affairs and Trade; Reconciliation Fund	4,571	-	4,571	3,776
BCC / BOH Roll and Register Book	4,640	-	4,640	-
Subsidiary Charity, Mary Ann McCracken Foundation				
Charitable activities	-	9,581	9,581	-
	<b>109,821</b>	<b>423,453</b>	<b>533,273</b>	<b>487,173</b>

##### 2.2 Trading Activities

Belfast Charitable Society has one wholly-owned trading subsidiary company, Clifton House Centre Limited. Clifton House Centre Limited is a company limited by shares, having a share capital and registered in Northern Ireland.

The results of this trading subsidiary company is summarised below:

Company registration Number	Ni 605357		
Percentage ownership	100%		
Financial Results		2022 £	2021 £
Income		324,686	123,879
Cost of Sales		(128,220)	(95,931)
Administrative Expenses		(167,946)	(37,172)
Net income/(expenditure) for year		28,520	(9,224)
Consolidation adjustments:			
Intercompany income		(68,250)	(52,332)
Intercompany expenditure		35,667	16,200
Net income/(expenditure) from subsidiary		(4,063)	(45,356)
Net income from subsidiary		256,436	71,547
Net expenditure from subsidiary		(260,499)	(116,903)
Net income/(expenditure) from subsidiary		(4,063)	(45,356)

##### 2.3 Expenditure on raising funds

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Parent Charity, Belfast Charitable Society				
Investment management costs incurred	-	28,100	28,100	25,243
	-	28,100	28,100	25,243

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2 Notes to the Statement of Financial Activities (continued)**

2.4 Analysis of expenditure on charitable activities	Total 2022 £	Total 2021 £
Parent Charity, Belfast Charitable Society		
Staff costs	119,763	124,569
Activities & services undertaken	258,682	230,020
Depreciation	29,661	33,792
Governance & Support Costs	73,233	79,014
Other Charitable Activities		
Subsidiary Undertaking; Mary Ann McCracken Foundation		
Grant	-	5,000
	<b>481,338</b>	<b>472,395</b>

**2.5 SOFA of parent company**

Parent charity, Belfast Charitable Society	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
Income				
Donations & legacies	-	35,459	35,459	5,278
Charitable activities	109,821	413,871	523,692	487,174
Investment income	1,252	106,342	107,594	102,116
Other	-	37,243	37,243	25,108
<b>Total Income</b>	<b>111,073</b>	<b>592,915</b>	<b>703,988</b>	<b>619,676</b>
Expenditure				
Raising funds	-	28,100	28,100	25,243
Charitable activities				
Staff costs	-	119,763	119,763	124,569
Activities & services undertaken	149,129	178,267	327,395	282,352
Depreciation	-	29,661	29,661	33,792
Governance & Support Costs	-	67,778	67,778	79,014
<b>Total Expenditure</b>	<b>149,129</b>	<b>423,568</b>	<b>572,697</b>	<b>544,970</b>
Gains/(losses) on disposal of investments	-	-	-	34,506
Net gains/(losses) on investments	-	(402,732)	(402,732)	487,680
Gains/(losses) on revaluation of investment property	-	-	-	(1,625,000)
	(38,056)	(233,385)	(271,441)	(1,028,109)
Transfers between funds	8,748	(8,748)	-	-
Other Recognised Gains and Losses				
Actuarial gains/(losses) on defined benefit pension scheme	-	869,000	869,000	1,043,000
<b>Net movements in funds</b>	<b>(25,308)</b>	<b>626,867</b>	<b>597,559</b>	<b>14,891</b>

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2 Notes to the Statement of Financial Activities (continued)**

**2.5 Analysis of charitable activities (cont.)**

Belfast Charitable Society has one wholly-owned charitable subsidiary company, Mary Ann McCracken Foundation Limited. Mary Ann McCracken Foundation Limited is a Private Limited Company by guarantee without share capital use of 'Limited' exemption and registered in Northern Ireland.

The results of this trading subsidiary company is summarised below:

Company registration Number	NI662065			
Date charitable status granted	17/08/2022			
Charity Commission NI No.	NI108857			
Percentage ownership	100%			
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
Financial results of Mary Ann McCracken Foundation			<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Donations and legacies	-	12,749	12,749	5,000
Charitable activities	-	9,581	9,581	4,445
<b>Total Income</b>	-	<b>22,330</b>	<b>22,330</b>	<b>9,445</b>
<b>Expenditure</b>				
Charitable activities	-	-	-	-
Staff costs	-	-	-	-
Goods & services	-	10,537	10,537	7,970
Governance & Support Costs	-	5,455	5,455	600
<b>Total Expenditure</b>	-	<b>15,992</b>	<b>15,992</b>	<b>8,570</b>
<b>Net income/Net movement in funds</b>	-	<b>6,338</b>	<b>6,338</b>	<b>875</b>
<b>Consolidation adjustments:</b>				
Intercompany income	-	(11,000)	(11,000)	-
Intercompany expenditure	-	-	-	-
<b>Net income/(expenditure) from subsidiary</b>	-	<b>(4,662)</b>	<b>(4,662)</b>	-
<b>Net income from subsidiary</b>	-	<b>11,330</b>	<b>11,330</b>	-
<b>Net expenditure from subsidiary</b>	-	<b>(15,992)</b>	<b>(15,992)</b>	-
<b>Net income/(expenditure) from subsidiary</b>	-	<b>(4,662)</b>	<b>(4,662)</b>	-

**2.6 Governance costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Legal and professional fees	23,429	24,200
Accountancy	3,342	-
Audit fees	2,371	2,371
	<b>29,142</b>	<b>26,571</b>

**3 Net income/(expenditure) for the year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	29,661	33,792
Profit on fair value movement of investments	402,732	(487,680)
Fees payable to the charity's auditor for the audit of the financial statements	2,371	2,371

**4 Trustees and key management personnel remuneration and expenses**

The trustees neither received or waived any remuneration during the year (2021 :£nil).

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 5 Tangible fixed assets

The Group & Charity	Land and Buildings	Equipment	Fixtures & Fittings	Total
	£	£	£	£
<b>Cost/valuation</b>				
At 1 October 2021	290,000	899,021	954,811	2,143,832
Additions	-	-	11,851	11,851
Disposals	-	-	-	-
<b>At 30 September 2022</b>	<b>290,000</b>	<b>899,021</b>	<b>966,662</b>	<b>2,155,683</b>
<b>Depreciation</b>				
At 1 October 2021	10,074	829,843	900,445	1,740,362
Charge for the year	5,800	21,870	7,543	35,213
Disposals	-	-	-	-
<b>At 30 September 2022</b>	<b>15,874</b>	<b>851,713</b>	<b>907,988</b>	<b>1,775,575</b>
<b>Net book value</b>				
At 30 September 2022	274,126	47,308	58,674	380,108
At 30 September 2021	279,926	69,178	54,366	403,470

The land and historic buildings at Clifton House, which were leased to BIH in 2000 for a period of 70 years, are not included within the Society's financial statements.

Land and buildings with a carrying value of £429,414 were revalued at 16 October 2017 by CBRE NI Limited, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length term for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2022	2021
	£	£
Cost	600,634	600,634
Accumulated depreciation	231,284	219,271
Carrying value	<u>369,350</u>	<u>381,363</u>

#### 6 Investment properties

The Group & Charity	£
<b>Fair value</b>	
At 1 October 2021	<u>4,168,675</u>
At 30 September 2022	<u>4,168,675</u>

Investment properties comprise the premises of Clifton Nursing Home, 2 Hopewell Avenue, Belfast, BT13 1DR, and a ground rent portfolio of 63 separate ground rents all located in Belfast. These properties were subject to an independent professional valuation at 30 September 2017, carried out by CBRE NI Limited on a fair value basis. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

An indicative valuation exercise was carried out by December 2020 on the Nursing Home and the value indicated has been reflected in the accounts at 30 September 2021. The Trustees have agreed to commission a formal valuation every 3 years. The next valuation will be due to be undertaken in the 2023 year to be reflected in the 22/23 accounts.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**7 Investments**

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Listed investments	4,000,637	4,468,411	4,000,637	4,468,411
Unlisted Investments	-	-	100	100
<b>Total Investments</b>	<b>4,000,637</b>	<b>4,468,411</b>	<b>4,000,737</b>	<b>4,468,511</b>

**Listed investments (The Group & Charity)**

	Listed Investments
	£
Market Value at beginning of year	4,468,411
Additions to investments at cost	563,922
Disposals at carrying value	(628,964)
Net profit on revaluation	(402,732)
Market Value at end of year	<u>4,000,637</u>

**8 Debtors**

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade & other debtors	8,667	29,082	22,205	961
Loan Clifton House Centre	-	-	10,000	10,000
Amounts owed by subsidiary undertakings	-	82	-	82
Prepayments and accrued income	5,401	32,003	3,867	28,557
	<u>14,068</u>	<u>61,168</u>	<u>36,072</u>	<u>39,601</u>

Other debtors included £nil (2021: £nil) which is due greater than one year.

**9 Creditors: amounts falling due within one year**

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	4,387	9,753	1,497	9,688
Amounts owed to subsidiary undertakings	-	1,268	-	2,477
Other tax and social security	-	7,700	-	3,666
Sundry creditors	31,058	567	34,058	267
Accruals and deferred income	78,563	138,470	24,907	52,476
	<u>114,108</u>	<u>157,758</u>	<u>60,462</u>	<u>68,574</u>

**10 Pension costs**

	2022	2021
	£	£
Defined Benefit Scheme		
Contributions payable to multi employer scheme by the Society for the year	<u>30,842</u>	<u>30,843</u>

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**11 Fund reconciliation**

		At 1st Oct-21	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 30th Sep-22
		£	£	£	£	£	£
<b>Restricted funds:</b>							
<b>Parent Charity; Belfast Charitable Society</b>							
Barbour	1	31,042	2,500	(32,500)	(1,042)	-	-
National Lottery Heritage Fund	2	5,003	88,110	(97,164)	8,765	-	4,715
Department of Foreign Affairs and Trade;	3	(157)	4,571	(2,600)	-	-	1,813
Tom Howard Dividend	4	1,578	1,252	(1,200)	-	-	1,630
BCC / BOH Roll and Register Book	5	-	4,640	(5,665)	1,025	-	-
Hunter Smith	6	-	10,000	(10,000)	-	-	-
<b>Subsidiary Companies:</b>							
Clifton House Centre Limited	7	-	46,250	(11,049)	-	-	35,201
		<b>37,466</b>	<b>157,323</b>	<b>(160,178)</b>	<b>8,748</b>	<b>-</b>	<b>43,359</b>

- 1 During the period, year 6 of 7 was completed (ie March 2022); the final year (year 7) grants were allocated, and an additional £2500 donation made to the Fund. Grants were given to help alleviate isolation felt by older people and also to enhance the employability of young people - mostly through bursaries and training.
- 2 A grant was secured from the Heritage Fund to support the Society's work with the North Belfast Heritage Cluster; using local heritage assets to catalyse regeneration in one of the most disadvantaged parts of Northern Ireland.
- 3 This funding was awarded to cover the costs of delivering a package of talks throughout November 2021 and February 2022.
- 4 This dividend is paid out by the NI Central Investment Fund for Charities and is restricted, by its legacy bequest from Tom Howard, to support activities for older people.
- 5 During the period the Society agreed to manage an archive project on behalf of the Belfast Orange Hall (BOH). The latter secured funding from BCC and the Society managed the project and the associated spend.
- 6 This was established in 2022 through a partnership between the Smyth family and Belfast Charitable Society. The fund will support projects and organisations that are well run and properly managed and to address disadvantage. The fund will operate for 15 years, including 2022. In this year it enabled those with dementia and their carers to access social and support services in a health and well-being setting.
- 7 In the period the company received 50% of its awarded three year grant from the Covid Recovery Employment and Skills Initiative for Heritage grant (CRESI) and allocated 4 of the 18 months spend.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	At 1st Oct 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Impairment £	At 30th Sept 2022 £
<b>Unrestricted funds</b>							
<b>Parent Charity: Belfast Charitable Society</b>							
General Fund	11,543,018	557,248	(344,318)	(10,304,025)	466,268	-	1,918,191
Investment Properties	-	-	-	4,168,675	-	-	4,168,675
Cash Investments	-	-	-	3,768,602	-	-	3,768,602
Defined benefit pension	-	-	-	2,308,000	-	-	2,308,000
Designated Fund	-	-	-	50,000	-	-	50,000
<b>Subsidiary Companies</b>							
Clifton House Centre Limited	(6,851)	210,186	(249,450)	-	-	-	(46,115)
Mary Ann McCracken	-	11,330	(15,992)	-	-	-	(4,662)
	<b>11,536,167</b>	<b>778,764</b>	<b>(609,760)</b>	<b>(8,748)</b>	<b>466,268</b>	<b>-</b>	<b>12,162,691</b>

**12 Analysis of assets between funds**

	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	-	8,549,420	8,549,420
Cash and current investments	43,359	1,405,312	1,448,671
Other current assets and liabilities	-	(100,041)	(100,041)
Creditors more than one year	-	-	-
Pensions	-	2,308,000	2,308,000
	<b>43,359</b>	<b>12,162,691</b>	<b>12,206,050</b>

**13 Contingent liabilities**

Grants received are repayable to the should the Society fail to meet the conditions laid out in the relevant letters of offer.

**14 Financial commitments**

Belfast Charitable Society had committed to making the following grant payments to local charities at 30 September 2022:

Financial commitments which expire:	2022 £	2021 £
Within one year	-	30,000
Between two and five years	-	-
	<b>-</b>	<b>30,000</b>

**15 Employees**

**Number of employees**

The average monthly number of employees during the year was:	2022	2021
Belfast Charitable Society	2	2
Mary Ann McCracken Foundation	-	-
Clifton House Centre	4	4
<b>Total average number employed</b>	<b>6</b>	<b>6</b>

**Employment costs of parent entity**

	£	£
Wages and salaries	79,321	68,300
Social security costs	9,600	9,226
Other pension costs	30,842	30,843
	<b>119,763</b>	<b>108,369</b>

No employees received total employee benefits (excluding employers pension costs) of more than £60,000 during the year (2021 : none).

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 16 Pensions

Belfast Charitable Society is a member of the Northern Ireland Local Government Officers' Superannuation Committee ('NILGOSC'). NILGOSC is a funded, tax approved, defined benefit pension scheme, which provides retirement benefits to employees of local government and other admitted bodies. There are currently 129,000+ members of the NILGOSC scheme with around 170 employers participating in the Scheme. The Trustees of the Scheme are responsible for ensuring that the correct benefits are paid, that the scheme is appropriately funded and that scheme assets are appropriately invested.

The liabilities of the Belfast Charitable Society are spread across the active, deferred and pensioner categories with the majority of the liability lying with non active members. The weighted average duration of the Scheme's liabilities is 14.5 years

Individual member contribution rates depend on their salaries and the level of benefits that they have chosen to build up. The scheme actuary has estimated that Belfast Charitable Society employees will contribute on average 7.1% of their salaries. The employer pays the balance of the cost as determined by regular actuarial valuations. The Trustees are required to use prudent assumptions to value the liabilities and costs of the scheme whereas the accounting assumptions must be best estimates. From April 2015 accrual in the Scheme has been based on a member's average earnings, what is known as a 'CARE' scheme. Prior to this, accrual was based on a member's final salary. Pension increases are determined by direct reference to CPI.

The contributions payable by each Employer differs as it allows for each employer's particular membership profile and funding deficit. Belfast Charitable Society contributes at a rate of 25.2% per annum in respect of ongoing accrual and a recovery plan is place in respect of their funding deficit. This is on top of employee contributions. We expect employer contributions to be approximately £54,000 in the year ending 30 September 2022.

The NILGOSC fund faces a number of key risks which could affect its funding position. The major risks are:

- funding risk;
- employer risk;
- inflation risk;
- longevity risk;
- investment risk;
- options for members (or other parties) – the risk that members exercise options resulting in unanticipated extra costs.

The Committee and Trustees will be aware of these risks and will manage them through appropriate investment and funding strategies

A formal actuarial valuation was carried out as at 31 March 2019. The results of that valuation have been projected to 30 September 2022, making allowance for additional accrual and benefits paid, using the assumptions set out below. The figures in the following disclosure were measured using the Projected Unit Method.

The amounts recognised in the Balance Sheet is as follows:

	2022	2021
	£'000	£'000
Defined benefit obligation	(4,818)	(6,866)
Fair value of plan assets	7,126	8,269
Net defined benefit asset	<u>2,308</u>	<u>1,403</u>

The amount recognised in the statement of financial activities are:

The current and past service costs, settlements and curtailments, together with the net interest expense for the year are included in the statement of financial activities. Remeasurements of the net defined benefit liability are included in other comprehensive income.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 16 Pensions (continued)

	2022	2021
	£'000	£'000
Service cost:		
Current service cost (net of employee contributions)	46	47
Employer contributions	(52)	(52)
Net interest (credit)/expense	<u>(30)</u>	<u>(6)</u>
Charge to be recognised in statement of financial activities	<u>(36)</u>	<u>(11)</u>
Remeasurement of the net liability:		
Return on scheme assets (excluding amount included in net interest expense)	1,039	(787)
Actuarial losses/(gains)	<u>(1,908)</u>	<u>(256)</u>
Charge/(credit) recorded in other comprehensive income	<u>(869)</u>	<u>(1,043)</u>
Total defined benefit cost/(credit)	<u>(905)</u>	<u>(1,054)</u>

#### 17 Related Party Transactions

During the year net expenses of £4,662 (2021: £82) were paid to Mary Ann McCracken foundation, a company limited by guarantee. The balance due from Mary Ann McCracken at the balance sheet date was £4,662 (2021: £82) and is included in Mary Ann McCracken debtors.

During the year net expenses of £4,063 (2021: net expenses £12,264) was received by the Charity from Clifton House Centre Limited, a 100% subsidiary of the Charity. The balance due to Clifton House Centre Limited at the balance sheet date was £4,063 (2021: £2,477) and is included in creditors.

**Belfast Charitable Society**

Northern Ireland - Charity number 104998

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# Annual report

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HMRC CHARITY REGISTRATION NO: XN 45105  
CHARITY COMMISSION : NIC104998

**BELFAST CHARITABLE SOCIETY**

**TRUSTEES REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 September 2022**

## **BELFAST CHARITABLE SOCIETY**

### **GENERAL INFORMATION**

<b>President</b>	Sir Ronald Weatherup
<b>Board members</b>	Ms D Graham (Resigned Jan 2022) Mr A Moneypenny Mr C Graham Mr W Osborne MBE Mr D Watters FCA Mrs N Sinte Mr N Harkness Mr M Higgins Mr J Elliott Miss S Brown (Elected Jan 2022) Mr A Adair (Elected Jan 2022)
<b>Chairman</b>	Mr D Watters FCA
<b>Honorary Secretary</b>	Mr A Moneypenny
<b>Treasurer</b>	Mr W Osborne MBE
<b>Auditors</b>	Moore (N.I.) LLP 4th Floor - Donegall House 7 Donegall Square North Belfast BT1 5GB
<b>Business address</b>	Clifton House 2 North Queen Street Belfast BT15 1ES
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS
<b>Solicitors</b>	Crawford, Lockhard, Black Solicitors 7 / 11 Linenhall Street Belfast BT2 8AA
<b>Investment Advisors</b>	RBC Brewin Dolphin 11th Floor Lanyon Plaza East Tower Lanyon Place Belfast BT1 3LP
<b>Charity Registration No.</b>	XN.45105
<b>Charity Commission for NI No.</b>	NIC104998

# **BELFAST CHARITABLE SOCIETY**

## **CONTENTS**

	<b>Page</b>
Board's report	1 - 5
Independent auditors' report	6 - 8
Consolidated statement of financial activities (including income and expenditure account)	9
Belfast Charitable Society balance sheet	10
Consolidated balance sheet	11
Consolidated statement of cash flows	12
Notes to the cash flow statement	13
Notes to the financial statements	14 - 25

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Board presents its annual report and financial statements of the Society for the year ended 30 September 2022. The Board have adopted the provisions of the Statement of Recommended Practice (Sorp) Accounting and Reporting by Charities (FRS102).

#### Reference and administration details

Belfast Charitable Society is registered as a charity with HMRC (Charity Registration Number: XN 45105). The charity registered with the Charity Commission for NI on 25 April 2016 (NIC 104998). Its principal office and registered office is Clifton House, 2 North Queen Street, Belfast BT15 1ES.

The trustees and officers that have served during the year and since the year end were as follows:

<b>President</b>	Sir Ronald Weatherup
<b>Trustees</b>	Mr C Graham Ms D Graham (Resigned Jan 2022) Mr N Harkness Mr M Higgins Mr A Moneypenny Mr W Osborne MBE Mrs N Sinte Mr D Watters FCA Mr Ian Elliott Miss S Brown (Elected Jan 2022) Mr A Adair (Elected Jan 2022)
<b>Chairman</b>	Mr D Watters FCA
<b>Honorary Secretary</b>	Mr A Moneypenny
<b>Treasurer</b>	Mr W Osborne MBE

#### Objectives and activities

Belfast Charitable Society (BCS) was set up in 1752 to address poverty and look after the poor of the town. BCS did this by building the original poor house and the first hospital in Belfast. This building, Clifton House, was opened in 1774 and still remains today as the city's oldest working building, with the organisation being the oldest charity in Northern Ireland. The Society continues to address poverty and disadvantage in many different ways across Northern Ireland.

The objectives of the Society as set out in the 1996 Act of Parliament are:

- to pursue all or any charitable activities which advance the interests or are for the benefit of persons appearing to the Society to be disadvantaged, primarily in Northern Ireland, including the care of the elderly, the relief of poverty, homelessness, distress, infirmity, and sickness and providing for all the educational and other requirements of such persons; and
- to participate in and encourage all forms of co-operation among appropriate parties which are calculated to achieve any of the objectives mentioned in paragraph (a) above.

#### Public Benefit:

Belfast Charitable Society continues to create high levels of public benefit through its key activities (see 'Achievements and performance' section for more detail). In this year, this can be evidenced through:

- Its work to lead and influence on how philanthropy is delivered and developed. The Society delivered a programme of grants to: help families in crisis; provide bursaries and support for young adults from low-income backgrounds and support innovative ways to enhance their education; and to help new communities integrate through education.
- It developed and supported projects to alleviate additional financial burden created by the cost of living crisis including help to set up a social supermarket, in North Belfast.
- The Society continued to provide financial support, skills, and knowledge to lead on a wider heritage led regeneration project with the North Belfast Heritage Cluster. Thereby using its heritage assets, and encouraging others to utilise theirs, to help catalyse physical, economic and social regeneration.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

- It provided financial support to complete the seventh year of the Barbour Fund programme enabling people from less well-off backgrounds to improve their lives by enhancing their employability, by providing activities to reduce the isolation felt by older people, and through the provision of educational resources for young people outside of mainstream education. This year saw the last allocation from this fund.
- It supported Clifton House Centre, helping it to educate and inform members of the public about philanthropy and the influence the Society had in the development of Belfast and in addressing disadvantage since 1752. It created and maintained jobs and volunteer posts. Interlinked with this, it fulfilled its custodial role by preserving and safeguarding the House and its vast Archive collection which are in turn used to support work of its social enterprise.
- It continued to develop its Mary Ann McCracken Foundation and raise awareness of the life and work of one of Belfast's most significant social reformers and philanthropists. Looking at issues around poverty, modern day slavery, human rights and equality, it raised awareness and promoted conversations around these areas for example, over 100 people attended an event focussed on Afghan refugees telling their story of life before they left Afghanistan and their lives here and in ROI.
- As well as these three areas, the Society utilised its property assets to facilitate a range of care for older people. Allowing skilled providers to lease its buildings to house nursing and residential care and supported living

#### Grant making policy

BCS continues to support the work of others who are addressing poverty and disadvantage. It does not run an open grants programme but instead looks at ways that its financial support can invest and transform while making the most positive impact.

The Society aligns its annual giving in the year to its investment return but given the pressures added by the ongoing impact of Covid and the cost-of-living increases on the local community and the reduction of the amount payable to its pensions scheme it increased its grant award this year.

#### Achievements and performance

The following achievements and performance reflect the main expenditure in the year.

##### Addressing disadvantage through direct grants:

##### Empowering education - Direct grants

- Early Intervention work (Family Support Hub) – the Society provided support for families in crisis from across North Belfast by covering the costs of two home visitor posts and immediate access to vouchers for those most in need. This reflects our original outdoor relief scheme. The North Belfast Support Hubs are based upon a multi-disciplinary approach to working directly with families in crisis at the point before they need statutory intervention. Since October 2021, 85 families (103 parents and 184 children) have been supported by the two family support workers through referrals from both Family Support Hubs. All the families who were referred for support received emotional and behavioural support for children in the household aged 0-18. The financial funding for families referred through the Hubs was a lifeline for many.

- Common Purpose – young people from across Northern Ireland applied to NI35, with 40 completing the programme. 45% of participants were from Belfast.

- North Belfast Post Primary Schools Bursaries – 86 students awarded with help ranging from clothing for those in EOTAS, counselling for those in special needs schools and 31 students received support to attend university.

- Creative digital Hub – the Society initiated support for a 2-year pilot to build a new 'Digital Hub' for up to 2,750 students Years 8-14 students from north Belfast and help leverage in over £500k to enable this project. The hub will develop core digital and collaborative skills; establish a model classroom to deliver current curriculum in a new way; create a new project-based digital curriculum eg students will be taught by companies who make international video games; a cohort of students, teachers and schools trained on robotics and software from an outside company; and it will create will work with industry and academia.

- Support was also provided to assist 130 young people from North and West Belfast to improve employability through Springboard Opportunities

## **BELFAST CHARITABLE SOCIETY**

### **BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### Helping new communities - Direct grants

- Anaka Collective (Migrant Women's Education project) – funding was provided to cover the costs of 2 workers from August 2022. Since starting their roles they have worked with Anaka's volunteer team delivering education clinics for women facing challenges relating to their children's and their own education. They have re-started Anaka's English Conversation classes in person and online, and begun recruitment of teaching volunteers to assist with a planned after-school homework club for children. Conversations are ongoing with a range of stakeholders including school principals, politicians and community groups about the development of education project.

- Horn of Africa People Aid NI – 180 school children received broadband connections and 120 young people supplied with digital devices enabling them to carry out their schoolwork; additional outcome: families, who previously did not, now able to better engage with their wider community and avail of HAPANI services, and therefore increased participation in activities, such as the homework club, drop-in centre, and women's support group.

#### Influencing and encouraging Philanthropy – Direct Grants

- Ongoing support was provided to the Funders Forum NI to ensure the development of policy and operational work for independent grant makers across NI. This included consideration of the impact of the Cost of Living crisis on the community and voluntary sector and its beneficiaries.

#### Regeneration through heritage - Direct grants

- The Society continued to support work to catalyse regeneration through the use of local heritage assets providing 10% match funding to the one-year continuation of the Great Belfast Heritage Cluster project. In the period 11 organisations, responsible for historic buildings and sites stretching across one mile from the city centre into north Belfast, actively worked on this project. At the organisational level this achieved improvements in governance, managerial and operational capacity, and buildings and organisational viability. Across the area the project produced urban design proposals which were consulted on with a range of statutory stakeholders including the departments for Communities and Infrastructure; and a comprehensive archive management and accessibility project with all Cluster members; the development of a comprehensive programme of communication and marketing about the project and Cluster members.

#### Addressing Disadvantage – Partnership grants and managed funds

- Tom Howard - The Society ensured its legacy bequest from Tom Howard was awarded to support activities for older people. This was donated to cover the costs of a project that enables those with dementia and their carers to access social and support services in a health and well-being setting.

- Barbour Fund – Year 6 of 7 was completed in March 2022: student support included: two students in Health and Social Care courses at BMET, one student in Biosciences Degree at QUB, numerous Hospital School students completed Horticulture and Prince's Trust GCSE courses and attended team building and school outings. A social supermarket received support to provide for North Belfast families with new born babies and 400 community 'shops' including individual shopping trips for over 55s and 2000 healthy meals provided for older women in the Colln area. Also support was given to create a safe space where young people from different communities come together in the name of sport, health and exercise.

- In the period a further £2,500 came from Barbour family member and was allocated to the Hospital School.

- As noted, the Society provide additional funds to create a seventh year of the programme and as above this supported a series of bursaries and the work of the Hospital School.

- Hunter Smyth Fund – this was established in 2022 through a partnership between the Smyth family and Belfast Charitable Society. The fund will support and empower to make direct and lasting impact through support for projects organisations which are well run and properly managed and deliver activity to address disadvantage. It is anticipated that the fund will operate for 15 years, including 2022. In this year it enabled those with dementia and their carers to access social and support services in a health and well-being setting

#### Addressing disadvantage – Caring for older people

The Society continued to facilitate the care of older people through its built assets through lease arrangement of its: 100-bed nursing home, 50 units of independent living and a 27 bed residential home.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### Promoting Philanthropy through heritage Clifton House Centre

- The Society uses its built and archive heritage to promote the philanthropic work it has been doing for 270 years to remind others of the need to continue to do similar work today. Much of this work is delivered through its social enterprise, Clifton House Centre Limited. The Society funded Clifton House Centre Limited in this period to: bring others together to discuss and influence how funding is used to address disadvantage; to create jobs for those from the deprived parts of North Belfast; to create volunteer opportunities; to develop and deliver services which provide access to the Archive and educate, inform and entertain others about our history.

#### Addressing disadvantage through the Mary Ann McCracken Foundation

- Set up by the Society to celebrate the life and works of this remarkable woman, and her legacy and relevance today. The Foundation was recognised as a charity in the year (NI 108857)

- It awarded bursaries to students from less well-off backgrounds across North Belfast; facilitated conversations about racism and began to design new ways to bring to the fore social issues that are as relevant today as they were in her time.

- A full Trustee report is available within the Foundation's accounts

#### Pension Arrangements

The Society's Board committed time and resource to ensure it continues to safeguard its charitable assets and to manage all risks associated with its pension obligations. It has access to the services of an independent pension advisor to provide expert guidance in relation to the pension arrangements and to help inform any required decision making.

#### Subsidiary companies

The Belfast Charitable Group consists of the parent entity Belfast Charitable Society and its subsidiary Clifton House Centre Limited. The trading company's principal activity continued to be that of a Heritage Conference centre to generate income and to help promote the history of Belfast Charitable Society.

Belfast Charitable Society had one wholly owned charitable subsidiary company, Clifton Care Home Limited which was transferred on 31 March 2018 and the company dissolved on 30<sup>th</sup> July 2019;

Belfast Charitable Society set up the Mary Ann McCracken Foundation in 2019. This is a company limited by guarantee which was registered with Companies House 6<sup>th</sup> June 2019.

#### Financial Review and Results for the year

The results for the year are set out on page 9. Income from Donations and Legacies was lower than the previous year but this was anticipated as the Society didn't expect to receive a further donation from the John Acheson Foundation; Charitable Activities income is lower but the previous year saw the completion of external conservation works which was 70% funded by Radius Housing and there is a related reduction in costs.

At the year end 30 September 2022, the combined balances of the restricted and unrestricted were £43,359 and £12,162,691.

#### Plans for Future Periods

The Society held a planning session in May 2022 revisiting its strategic plan, the purpose of the session was to take stock of the current strategic direction and to spend time planning its future direction.

The session was informed by a summary the achievements of the past five years, a range of data highlighting the changing nature of poverty in Northern Ireland and Belfast in particular, with an assessment of the broader implications for society, and a briefing of what this means for poverty at community level and how this is impacting on families.

This led to agreement on the following themes which will guide the strategic direction for the next 5 years:

1. Influencing philanthropy to assist the redistribution of wealth to address poverty.
2. Empowering education and skills to improve employability.
3. Using heritage as a catalyst for regeneration in areas of disadvantage.
4. Improving older peoples' connections to the wider community and services.
5. Targeted interventions to create innovation and generate learning.

The Board agreed that the work of Belfast Charitable Society will continue to be guided by the overarching theme of addressing social and economic disadvantage. It was also agreed that Belfast Charitable Society would carry out its work through partnerships, collaboration, acting as an honest broker, making links and connections between and to our networks, and sharing best practice through real life learning. The Board will also prioritise growing its membership base over the period of this strategic plan.

In delivering the work of the Mary Ann McCracken Foundation it will use this as a vehicle to address social justice issues which disadvantage various groups of people.

The Society will continue to facilitate the care of older people through the lease arrangement on its buildings.

In relation to the preservation and promotion of heritage, it will continue to increase access to and use of Clifton House for meetings, tours and different forms of specialist events. These activities will continue to be used to promote philanthropy, create income for the charity while informing, entertaining and educating others.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### Structure, Governance and Management

##### Governing Document

Five Acts of Parliament, the most recent of which being the Belfast Charitable Society Act 1996, as above, have governed the Society. The Society's Board and officers, elected by the Society at the AGM, guide the activities of the organisation through committees that report to the full Board at regular meetings.

##### Recruitment and Appointment of Board members

Board make-up is reviewed on a regular basis to ensure skills, knowledge and experience meets the needs of the organisation. If gaps are identified new Board members are recruited and appointed on Board approval having gone through due process at the Nomination and Remunerations Committee. New board members complete an induction process and are provided with the Corporate Governance policies and procedures. No Board member received any remuneration in the year and conflicts of interest were declared as appropriate. This year we welcomed Slobhan Brown and Alastair Adair to the Board.

##### Risk management

The trustees continually examine the major risks the charity faces in its operations and have developed systems to monitor and control these risks to mitigate any impact that they could have on the organisation.

In recent years large scale risks such as the provision of direct care for older people has been transferred to third party providers; the nursing home to Kathryn Homes; and the contract to deliver residential care for those with dementia, at the Clifton House site, transferred back to Radius Housing.

In this period the Covid-19 outbreak and its aftermath continued to impact across a range of risk factors for the Society and its subsidiaries - services have continued to change to reflect both the easing of restrictions and the public attitudes to returning to meeting and events held indoors. All necessary risk assessments continue to be completed as required.

The Audit and Risk Committee has continued to meet as required. The Risk Register was updated to reflect changes in risk management.

##### Reserves policy

It is the Board's objective to maintain sufficient reserves to enable it to have continued certainty over its operating activities. Reserves in excess of this will be used for specific projects in the future as and when the Board deem appropriate.

As the custodian of a Grade A listed building, which is leased to Radius Housing until May 2070, the Board is conscious that it has the ultimate responsibility of ensuring Belfast oldest working building is maintained for future generations of the organisation and the city's population. This is also true of the work and legacy of the Society as a philanthropic body.

##### Investment policy

The Board has the power to invest in such stocks and shares as it sees fit. The policy is to adopt a medium risk investment strategy based on maximising both income and capital growth.

The Board tenders for investment management service/provider every three to five years ensuring it a quality service.

Given global events and the volatility of the markets the Board has been in contact with the Investment manager on a more regular basis in this period. The latter has provided and presented updates at most Board and Financial meetings ensuring members can make informed decision if required.

##### Auditors

Further to a competitive tender process Moore (NI) LLP were appointed auditors to the Society and in accordance with the Charities Act (Northern Ireland) 2008 and Charities Act (Northern Ireland) 2013 for the period to January 2024.

##### Statement of the Board's responsibilities

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Board is required to:

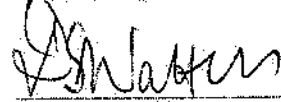
- select suitable accounting policies and then apply them consistently;
  - make judgements and estimates that are reasonable and prudent;
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.
- The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### Statement of disclosure to Auditor

Statement of disclosure to Auditor so far as the Board is aware, there is no relevant audit information of which the Society's auditors are unaware; Additionally the Board have taken all the necessary steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

The Board remains extremely grateful to the staff at the Society who have worked hard from differing locations to ensure the operations have continued seamlessly during most challenging times.

By order of the board



Mr D.S. Watters, Chairman

Date:

## **BELFAST CHARITABLE SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY**

#### **Opinion**

We have audited the accounts of Belfast Charitable Society (the charity) for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Opinion on Financial Statements**

In our opinion:

- give a true and fair view on the state of the charity's affairs as at 30 September 2022 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and the Charities Act (Northern Ireland) 2013.

#### **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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Charities Acts (Northern Ireland) 2008 and 2013**

In our opinion, based on the work undertaken in the course of our 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 requirement.

## **BELFAST CHARITABLE SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY (Continued)**

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

In the light of the knowledge and understanding of the Trustees 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 accounts 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.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 company 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 accounts 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 accounts.

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.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

#### **Our approach was as follows:**

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of any non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## BELFAST CHARITABLE SOCIETY

### INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY (Continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' 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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant 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 the Charity Acts (Northern Ireland) 2008 and 2013 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore (N.I.) LLP*

Moore (N.I.) LLP  
Chartered Accountants &  
Registered Auditors

Donegall House  
7 Donegall Square North  
Belfast  
BT1 5GB

Dated: *25/01/2023*

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies		-	18,208	18,208	5,278
Charitable activities	2.1	109,821	423,452	533,273	487,173
Investments		1,252	106,342	107,594	102,116
Trading activities	2.2	46,250	210,186	256,436	71,547
Other		-	20,576	20,576	8,908
<b>Total Income</b>		<b>157,323</b>	<b>778,764</b>	<b>936,087</b>	<b>675,022</b>
<b>Expenditure on:</b>					
Raising funds	2.3	-	28,100	28,100	25,243
Charitable activities	2.4	149,129	332,209	481,338	467,396
Costs of trading activities	2.2	11,049	249,450	260,499	116,903
<b>Total Expenditure</b>		<b>160,178</b>	<b>609,760</b>	<b>769,937</b>	<b>609,542</b>
Gains/(losses) on disposal of investments		-	-	-	34,506
Net gains/(losses) on investments	7	-	(402,732)	(402,732)	487,680
Loss on revaluation of investment property		-	-	-	(1,625,000)
<b>Net income/(expenditure)</b>	<b>3</b>	<b>(2,855)</b>	<b>(233,728)</b>	<b>(236,583)</b>	<b>(1,037,334)</b>
Transfers between funds		8,748	(8,748)	-	-
<b>Other Recognised Gains and Losses</b>					
Actuarial gains/(losses) on defined benefit pension scheme	16	-	869,000	869,000	1,043,000
<b>Net Movement in Funds</b>		<b>5,893</b>	<b>626,524</b>	<b>632,417</b>	<b>5,666</b>
Total funds brought forward		37,466	11,536,167	11,573,633	11,567,967
<b>Total funds carried forward</b>	<b>11</b>	<b>43,359</b>	<b>12,162,691</b>	<b>12,206,050</b>	<b>11,573,633</b>

The statement of financial activities have been prepared based that all operations are continuing.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 13 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**BELFAST CHARITABLE SOCIETY BALANCE SHEET  
AS AT 30 SEPTEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		331,538		349,348
Investment properties	6		4,168,675		4,168,675
Investments	7		<u>4,000,737</u>		<u>4,468,511</u>
			8,500,950		8,986,534
<b>Current assets</b>					
Debtors	8	36,072		39,601	
Cash at bank and in hand		462,713		298,156	
Short term deposits		<u>930,770</u>		<u>921,767</u>	
		1,429,555		1,259,523	
Creditors : amounts falling due within one year	9	<u>(60,462)</u>		<u>(68,574)</u>	
<b>Net current assets</b>			1,369,093		1,190,950
Defined benefit pension asset	16		<u>2,308,000</u>		<u>1,403,000</u>
<b>Net assets</b>			<u>12,178,043</u>		<u>11,580,484</u>
<b>Charity funds</b>					
Restricted funds	11		8,158		37,466
Unrestricted funds	11		<u>12,169,885</u>		<u>11,543,018</u>
<b>Total charity funds</b>			<u>12,178,043</u>		<u>11,580,484</u>

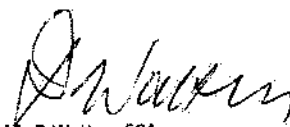
The financial statements were approved by the Board on

and signed on its behalf by:



Mr W Osborne MBE

Treasurer



Mr D Watters FCA

Chairman

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		380,108		403,470
Investment properties	6		4,168,675		4,168,675
Investments	7		<u>4,000,637</u>		<u>4,468,411</u>
			8,549,420		9,040,556
<b>Current assets</b>					
Debtors	8	14,068		61,168	
Cash at bank and in hand		517,901		304,900	
Short term deposits		<u>930,770</u>		<u>921,767</u>	
		1,462,739		1,287,834	
Creditors : amounts falling due within one year	9		<u>(114,108)</u>		<u>(157,758)</u>
<b>Net current assets</b>			1,348,630		1,130,077
Defined benefit pension asset	16		<u>2,308,000</u>		<u>1,403,000</u>
<b>Net assets</b>			<u>12,206,050</u>		<u>11,573,633</u>
<b>Charity funds</b>					
Restricted funds	11		43,359		37,466
Unrestricted funds	11		<u>12,162,691</u>		<u>11,536,167</u>
<b>Total charity funds</b>			<u>12,206,050</u>		<u>11,573,633</u>

The financial statements were approved by the Board on

and signed on its behalf by:



Mr W Osborne MBE

Treasurer



Mr D Watters FCA

Chairman

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY****CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022 £	2021 £
Net cash (outflow)/inflow from operating activities	127,220	473,755
Cash flow from investing activities		
Dividends and interest from investments	107,593	102,115
Payments to acquire tangible assets	(11,851)	(254,446)
Payments to acquire investments	(563,922)	(852,575)
Receipts from sales of investments	628,964	394,801
Net cash (outflow)/inflow from investing activities	<u>160,784</u>	<u>(610,105)</u>
Net (decrease)/increase in cash and cash equivalents	288,004	(136,350)
Cash and cash equivalents at 1 October 2021	1,226,667	1,363,017
Cash and cash equivalents at 30 September 2022	<u>1,514,671</u>	<u>1,226,667</u>
Cash and cash equivalents consist of		
Cash at bank and in hand	517,901	304,900
Short term deposits	<u>930,770</u>	<u>921,767</u>
Cash and cash equivalents at 30 September 2022	<u>1,448,671</u>	<u>1,226,667</u>

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022	2021
	£	£
<b>1. Reconciliation of net income/expenditure to net cash inflow from operating activities</b>		
Net expenditure for the reporting period (as per statement of financial activities)	(236,582)	(1,037,334)
<b>Adjustments for:</b>		
(Gains)/losses on investments	402,732	1,102,814
Dividends and interest from investments	(107,594)	(102,116)
Depreciation of tangible assets	35,213	35,180
Movement in debtors	47,100	400,367
Movement in creditors	(43,649)	85,844
Pension costs credited/(charged)	30,000	(11,000)
<b>Net cash inflow from operating activities</b>	<u>127,220</u>	<u>473,755</u>

**Analysis of changes in net debt**

The charity had no net debt during the year.

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1 Accounting policies

##### 1.1 Accounting convention

Belfast Charitable Society is an unincorporated charity registered with the Northern Ireland Charities Commission. The address of the registered office is Clifton House Heritage Centre, 2 North Queen Street, Belfast BT15 1ES. The Society is governed by five Acts of Parliament, the most recent being the Belfast Charitable Society Act 1996.

The financial statements have been prepared in accordance with the Society's Act, the Charities Act (Northern Ireland) 2008 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a public benefit entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in the financial statements are rounded to the nearest £.

##### 1.2 Tangible fixed assets and depreciation

With the exception of land and buildings, property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses. Land and buildings are stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which could be determined using fair values at the reporting end date.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. The decrease of an asset's carrying amount as a result of revaluation shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% on revalued amount
Equipment	10% on cost
Fixtures & fittings	20% on cost

##### 1.3 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses)' on investments in the SOFA.

##### 1.4 Investments

Losses arising on disposals and revaluations throughout the year.

##### 1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

##### 1.6 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the society is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the society has to fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1 Accounting policies (continued)**

**1.7 Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the charity.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

**1.9 Financial instruments**

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.10 Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1.11 Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.12 Value added tax**

The Society is not registered for VAT purposes, therefore irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

**1.13 Taxation**

The Society is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Society and include the audit fees and costs linked to the strategic management of the charity.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1 Accounting policies

(continued)

##### 1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets:

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.15 Pensions

Belfast Charitable Society makes employer contributions to the multi employer Northern Ireland Local Government Officers' Superannuation Committee Scheme (NILGOSC).

NILGOSC is a defined benefit scheme which is externally funded and contracted out of the second state Pension Scheme. The Funds are valued every three years by actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of actuaries. Pension costs are assessed on the basis of the latest actuarial valuations of the scheme and are accounted for on the basis of charging the cost of providing pensions over the period during which the Society benefits from the employees' services. Variations from regular cost are spread over the expected average remaining working lifetime of members of the scheme after making allowances for future withdrawals.

The difference between the fair value of the assets held in the Society's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Society's Balance Sheet as a pension scheme asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Society is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contributions by the Society are charged to the income & expenditure account.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 2 Notes to the Statement of Financial Activities

##### 2.1 Income from charitable activities

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Charitable activities gross income includes:				
Parent Charity, Belfast Charitable Society				
Rental income	-	22,988	22,988	14,918
Ruinwood rental income	-	390,884	390,884	387,477
HLF Great Places	88,110	-	88,110	81,002
Barbour Fund	2,500	-	2,500	-
Hunter Smyth Fund	10,000	-	10,000	-
Department of Foreign Affairs and Trade; Reconciliation Fund	4,571	-	4,571	3,776
BCC / BOH Roll and Register Book	4,640	-	4,640	-
Subsidiary Charity, Mary Ann McCracken Foundation				
Charitable activities	-	9,581	9,581	-
	<b>109,821</b>	<b>423,453</b>	<b>533,273</b>	<b>487,173</b>

##### 2.2 Trading Activities

Belfast Charitable Society has one wholly-owned trading subsidiary company, Clifton House Centre Limited. Clifton House Centre Limited is a company limited by shares, having a share capital and registered in Northern Ireland.

The results of this trading subsidiary company is summarised below:

Company registration Number	NI 605357		
Percentage ownership	100%		
Financial Results		2022 £	2021 £
Income		324,686	123,879
Cost of Sales		(128,220)	(95,931)
Administrative Expenses		(167,946)	(37,172)
Net income/(expenditure) for year		28,520	(9,224)
Consolidation adjustments:			
Intercompany income		(68,250)	(52,332)
Intercompany expenditure		35,667	16,200
Net income/(expenditure) from subsidiary		(4,063)	(45,356)
Net income from subsidiary		256,436	71,547
Net expenditure from subsidiary		(260,499)	(116,903)
Net income/(expenditure) from subsidiary		(4,063)	(45,356)

##### 2.3 Expenditure on raising funds

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Parent Charity, Belfast Charitable Society				
Investment management costs incurred	-	28,100	28,100	25,243
	-	28,100	28,100	25,243

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2 Notes to the Statement of Financial Activities (continued)**

2.4 Analysis of expenditure on charitable activities	Total 2022 £	Total 2021 £
Parent Charity, Belfast Charitable Society		
Staff costs	119,763	124,569
Activities & services undertaken	258,682	230,020
Depreciation	29,661	33,792
Governance & Support Costs	73,233	79,014
Other Charitable Activities		
Subsidiary Undertaking; Mary Ann McCracken Foundation		
Grant	-	5,000
	<b>481,338</b>	<b>472,395</b>

**2.5 SOFA of parent company**

Parent charity, Belfast Charitable Society	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
Income				
Donations & legacies	-	35,459	35,459	5,278
Charitable activities	109,821	413,871	523,692	487,174
Investment income	1,252	106,342	107,594	102,116
Other	-	37,243	37,243	25,108
<b>Total Income</b>	<b>111,073</b>	<b>592,915</b>	<b>703,988</b>	<b>619,676</b>
Expenditure				
Raising funds	-	28,100	28,100	25,243
Charitable activities				
Staff costs	-	119,763	119,763	124,569
Activities & services undertaken	149,129	178,267	327,395	282,352
Depreciation	-	29,661	29,661	33,792
Governance & Support Costs	-	67,778	67,778	79,014
<b>Total Expenditure</b>	<b>149,129</b>	<b>423,568</b>	<b>572,697</b>	<b>544,970</b>
Gains/(losses) on disposal of investments	-	-	-	34,506
Net gains/(losses) on investments	-	(402,732)	(402,732)	487,680
Gains/(losses) on revaluation of investment property	-	-	-	(1,625,000)
	(38,056)	(233,385)	(271,441)	(1,028,109)
Transfers between funds	8,748	(8,748)	-	-
Other Recognised Gains and Losses				
Actuarial gains/(losses) on defined benefit pension scheme	-	869,000	869,000	1,043,000
<b>Net movements in funds</b>	<b>(25,308)</b>	<b>626,867</b>	<b>597,559</b>	<b>14,891</b>

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2 Notes to the Statement of Financial Activities (continued)**

**2.5 Analysis of charitable activities (cont.)**

Belfast Charitable Society has one wholly-owned charitable subsidiary company, Mary Ann McCracken Foundation Limited. Mary Ann McCracken Foundation Limited is a Private Limited Company by guarantee without share capital use of 'Limited' exemption and registered in Northern Ireland.

The results of this trading subsidiary company is summarised below:

Company registration Number	NI662065			
Date charitable status granted	17/08/2022			
Charity Commission NI No.	NI108857			
Percentage ownership	100%			
Financial results of Mary Ann McCracken Foundation	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Income				
Donations and legacies	-	12,749	12,749	5,000
Charitable activities	-	9,581	9,581	4,445
<b>Total Income</b>	<b>-</b>	<b>22,330</b>	<b>22,330</b>	<b>9,445</b>
Expenditure				
Charitable activities	-	-	-	-
Staff costs	-	-	-	-
Goods & services	-	10,537	10,537	7,970
Governance & Support Costs	-	5,455	5,455	600
<b>Total Expenditure</b>	<b>-</b>	<b>15,992</b>	<b>15,992</b>	<b>8,570</b>
<b>Net income/Net movement in funds</b>	<b>-</b>	<b>6,338</b>	<b>6,338</b>	<b>875</b>
Consolidation adjustments:				
Intercompany income	-	(11,000)	(11,000)	-
Intercompany expenditure	-	-	-	-
<b>Net income/(expenditure) from subsidiary</b>	<b>-</b>	<b>(4,662)</b>	<b>(4,662)</b>	<b>-</b>
<b>Net income from subsidiary</b>	<b>-</b>	<b>11,330</b>	<b>11,330</b>	<b>-</b>
<b>Net expenditure from subsidiary</b>	<b>-</b>	<b>(15,992)</b>	<b>(15,992)</b>	<b>-</b>
<b>Net income/(expenditure) from subsidiary</b>	<b>-</b>	<b>(4,662)</b>	<b>(4,662)</b>	<b>-</b>

**2.6 Governance costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Legal and professional fees	23,429	24,200
Accountancy	3,342	-
Audit fees	2,371	2,371
	<b>29,142</b>	<b>26,571</b>

**3 Net income/(expenditure) for the year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	29,661	33,792
Profit on fair value movement of investments	402,732	(487,680)
Fees payable to the charity's auditor for the audit of the financial statements	2,371	2,371

**4 Trustees and key management personnel remuneration and expenses**

The trustees neither received or waived any remuneration during the year (2021 :£nil).

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 5 Tangible fixed assets

The Group & Charity	Land and Buildings	Equipment	Fixtures & Fittings	Total
	£	£	£	£
<b>Cost/valuation</b>				
At 1 October 2021	290,000	899,021	954,811	2,143,832
Additions	-	-	11,851	11,851
Disposals	-	-	-	-
<b>At 30 September 2022</b>	<b>290,000</b>	<b>899,021</b>	<b>966,662</b>	<b>2,155,683</b>
<b>Depreciation</b>				
At 1 October 2021	10,074	829,843	900,445	1,740,362
Charge for the year	5,800	21,870	7,543	35,213
Disposals	-	-	-	-
<b>At 30 September 2022</b>	<b>15,874</b>	<b>851,713</b>	<b>907,988</b>	<b>1,775,575</b>
<b>Net book value</b>				
At 30 September 2022	274,126	47,308	58,674	380,108
At 30 September 2021	279,926	69,178	54,366	403,470

The land and historic buildings at Clifton House, which were leased to BIH in 2000 for a period of 70 years, are not included within the Society's financial statements.

Land and buildings with a carrying value of £429,414 were revalued at 16 October 2017 by CBRE NI Limited, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length term for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2022	2021
	£	£
Cost	600,634	600,634
Accumulated depreciation	231,284	219,271
Carrying value	<u>369,350</u>	<u>381,363</u>

#### 6 Investment properties

The Group & Charity	£
<b>Fair value</b>	
At 1 October 2021	<u>4,168,675</u>
At 30 September 2022	<u>4,168,675</u>

Investment properties comprise the premises of Clifton Nursing Home, 2 Hopewell Avenue, Belfast, BT13 1DR, and a ground rent portfolio of 63 separate ground rents all located in Belfast. These properties were subject to an independent professional valuation at 30 September 2017, carried out by CBRE NI Limited on a fair value basis. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

An indicative valuation exercise was carried out by December 2020 on the Nursing Home and the value indicated has been reflected in the accounts at 30 September 2021. The Trustees have agreed to commission a formal valuation every 3 years. The next valuation will be due to be undertaken in the 2023 year to be reflected in the 22/23 accounts.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**7 Investments**

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Listed investments	4,000,637	4,468,411	4,000,637	4,468,411
Unlisted Investments	-	-	100	100
<b>Total Investments</b>	<b>4,000,637</b>	<b>4,468,411</b>	<b>4,000,737</b>	<b>4,468,511</b>

**Listed investments (The Group & Charity)**

	Listed Investments
	£
Market Value at beginning of year	4,468,411
Additions to investments at cost	563,922
Disposals at carrying value	(628,964)
Net profit on revaluation	(402,732)
Market Value at end of year	<u>4,000,637</u>

**8 Debtors**

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade & other debtors	8,667	29,082	22,205	961
Loan Clifton House Centre	-	-	10,000	10,000
Amounts owed by subsidiary undertakings	-	82	-	82
Prepayments and accrued income	5,401	32,003	3,867	28,557
	<u>14,068</u>	<u>61,168</u>	<u>36,072</u>	<u>39,601</u>

Other debtors included £nil (2021: £nil) which is due greater than one year.

**9 Creditors: amounts falling due within one year**

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	4,387	9,753	1,497	9,688
Amounts owed to subsidiary undertakings	-	1,268	-	2,477
Other tax and social security	-	7,700	-	3,666
Sundry creditors	31,058	567	34,058	267
Accruals and deferred income	78,563	138,470	24,907	52,476
	<u>114,108</u>	<u>157,758</u>	<u>60,462</u>	<u>68,574</u>

**10 Pension costs**

	2022	2021
	£	£
Defined Benefit Scheme		
Contributions payable to multi employer scheme by the Society for the year	<u>30,842</u>	<u>30,843</u>

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**11 Fund reconciliation**

		At 1st Oct-21	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 30th Sep-22
		£	£	£	£	£	£
<b>Restricted funds:</b>							
<b>Parent Charity; Belfast Charitable Society</b>							
Barbour	1	31,042	2,500	(32,500)	(1,042)	-	-
National Lottery Heritage Fund	2	5,003	88,110	(97,164)	8,765	-	4,715
Department of Foreign Affairs and Trade;	3	(157)	4,571	(2,600)	-	-	1,813
Tom Howard Dividend	4	1,578	1,252	(1,200)	-	-	1,630
BCC / BOH Roll and Register Book	5	-	4,640	(5,665)	1,025	-	-
Hunter Smith	6	-	10,000	(10,000)	-	-	-
<b>Subsidiary Companies:</b>							
Clifton House Centre Limited	7	-	46,250	(11,049)	-	-	35,201
		<b>37,466</b>	<b>157,323</b>	<b>(160,178)</b>	<b>8,748</b>	<b>-</b>	<b>43,359</b>

- 1 During the period, year 6 of 7 was completed (ie March 2022); the final year (year 7) grants were allocated, and an additional £2500 donation made to the Fund. Grants were given to help alleviate isolation felt by older people and also to enhance the employability of young people - mostly through bursaries and training.
- 2 A grant was secured from the Heritage Fund to support the Society's work with the North Belfast Heritage Cluster; using local heritage assets to catalyse regeneration in one of the most disadvantaged parts of Northern Ireland.
- 3 This funding was awarded to cover the costs of delivering a package of talks throughout November 2021 and February 2022.
- 4 This dividend is paid out by the NI Central Investment Fund for Charities and is restricted, by its legacy bequest from Tom Howard, to support activities for older people.
- 5 During the period the Society agreed to manage an archive project on behalf of the Belfast Orange Hall (BOH). The latter secured funding from BCC and the Society managed the project and the associated spend.
- 6 This was established in 2022 through a partnership between the Smyth family and Belfast Charitable Society. The fund will support projects and organisations that are well run and properly managed and to address disadvantage. The fund will operate for 15 years, including 2022. In this year it enabled those with dementia and their carers to access social and support services in a health and well-being setting.
- 7 In the period the company received 50% of its awarded three year grant from the Covid Recovery Employment and Skills Initiative for Heritage grant (CRESI) and allocated 4 of the 18 months spend.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	At 1st Oct 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Impairment £	At 30th Sept 2022 £
<b>Unrestricted funds</b>							
<b>Parent Charity: Belfast Charitable Society</b>							
General Fund	11,543,018	557,248	(344,318)	(10,304,025)	466,268	-	1,918,191
Investment Properties	-	-	-	4,168,675	-	-	4,168,675
Cash Investments	-	-	-	3,768,602	-	-	3,768,602
Defined benefit pension	-	-	-	2,308,000	-	-	2,308,000
Designated Fund	-	-	-	50,000	-	-	50,000
<b>Subsidiary Companies</b>							
Clifton House Centre Limited	(6,851)	210,186	(249,450)	-	-	-	(46,115)
Mary Ann McCracken	-	11,330	(15,992)	-	-	-	(4,662)
	<b>11,536,167</b>	<b>778,764</b>	<b>(609,760)</b>	<b>(8,748)</b>	<b>466,268</b>	<b>-</b>	<b>12,162,691</b>

**12 Analysis of assets between funds**

	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	-	8,549,420	8,549,420
Cash and current investments	43,359	1,405,312	1,448,671
Other current assets and liabilities	-	(100,041)	(100,041)
Creditors more than one year	-	-	-
Pensions	-	2,308,000	2,308,000
	<b>43,359</b>	<b>12,162,691</b>	<b>12,206,050</b>

**13 Contingent liabilities**

Grants received are repayable to the should the Society fail to meet the conditions laid out in the relevant letters of offer.

**14 Financial commitments**

Belfast Charitable Society had committed to making the following grant payments to local charities at 30 September 2022:

Financial commitments which expire:	2022 £	2021 £
Within one year	-	30,000
Between two and five years	-	-
	<b>-</b>	<b>30,000</b>

**15 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2022	2021
Belfast Charitable Society	2	2
Mary Ann McCracken Foundation	-	-
Clifton House Centre	4	4
<b>Total average number employed</b>	<b>6</b>	<b>6</b>

**Employment costs of parent entity**

	£	£
Wages and salaries	79,321	68,300
Social security costs	9,600	9,226
Other pension costs	30,842	30,843
	<b>119,763</b>	<b>108,369</b>

No employees received total employee benefits (excluding employers pension costs) of more than £60,000 during the year (2021 : none).

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 16 Pensions

Belfast Charitable Society is a member of the Northern Ireland Local Government Officers' Superannuation Committee ('NILGOSC'). NILGOSC is a funded, tax approved, defined benefit pension scheme, which provides retirement benefits to employees of local government and other admitted bodies. There are currently 129,000+ members of the NILGOSC scheme with around 170 employers participating in the Scheme. The Trustees of the Scheme are responsible for ensuring that the correct benefits are paid, that the scheme is appropriately funded and that scheme assets are appropriately invested.

The liabilities of the Belfast Charitable Society are spread across the active, deferred and pensioner categories with the majority of the liability lying with non active members. The weighted average duration of the Scheme's liabilities is 14.5 years

Individual member contribution rates depend on their salaries and the level of benefits that they have chosen to build up. The scheme actuary has estimated that Belfast Charitable Society employees will contribute on average 7.1% of their salaries. The employer pays the balance of the cost as determined by regular actuarial valuations. The Trustees are required to use prudent assumptions to value the liabilities and costs of the scheme whereas the accounting assumptions must be best estimates. From April 2015 accrual in the Scheme has been based on a member's average earnings, what is known as a 'CARE' scheme. Prior to this, accrual was based on a member's final salary. Pension increases are determined by direct reference to CPI.

The contributions payable by each Employer differs as it allows for each employer's particular membership profile and funding deficit. Belfast Charitable Society contributes at a rate of 25.2% per annum in respect of ongoing accrual and a recovery plan is place in respect of their funding deficit. This is on top of employee contributions. We expect employer contributions to be approximately £54,000 in the year ending 30 September 2022.

The NILGOSC fund faces a number of key risks which could affect its funding position. The major risks are:

- funding risk;
- employer risk;
- inflation risk;
- longevity risk;
- investment risk;
- options for members (or other parties) – the risk that members exercise options resulting in unanticipated extra costs.

The Committee and Trustees will be aware of these risks and will manage them through appropriate investment and funding strategies

A formal actuarial valuation was carried out as at 31 March 2019. The results of that valuation have been projected to 30 September 2022, making allowance for additional accrual and benefits paid, using the assumptions set out below. The figures in the following disclosure were measured using the Projected Unit Method.

The amounts recognised in the Balance Sheet is as follows:

	2022	2021
	£'000	£'000
Defined benefit obligation	(4,818)	(6,866)
Fair value of plan assets	7,126	8,269
Net defined benefit asset	<u>2,308</u>	<u>1,403</u>

The amount recognised in the statement of financial activities are:

The current and past service costs, settlements and curtailments, together with the net interest expense for the year are included in the statement of financial activities. Remeasurements of the net defined benefit liability are included in other comprehensive income.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 16 Pensions (continued)

	2022	2021
	£'000	£'000
Service cost:		
Current service cost (net of employee contributions)	46	47
Employer contributions	(52)	(52)
Net interest (credit)/expense	<u>(30)</u>	<u>(6)</u>
Charge to be recognised in statement of financial activities	<u>(36)</u>	<u>(11)</u>
Remeasurement of the net liability:		
Return on scheme assets (excluding amount included in net interest expense)	1,039	(787)
Actuarial losses/(gains)	<u>(1,908)</u>	<u>(256)</u>
Charge/(credit) recorded in other comprehensive income	<u>(869)</u>	<u>(1,043)</u>
Total defined benefit cost/(credit)	<u>(905)</u>	<u>(1,054)</u>

#### 17 Related Party Transactions

During the year net expenses of £4,662 (2021: £82) were paid to Mary Ann McCracken foundation, a company limited by guarantee. The balance due from Mary Ann McCracken at the balance sheet date was £4,662 (2021: £82) and is included in Mary Ann McCracken debtors.

During the year net expenses of £4,063 (2021: net expenses £12,264) was received by the Charity from Clifton House Centre Limited, a 100% subsidiary of the Charity. The balance due to Clifton House Centre Limited at the balance sheet date was £4,063 (2021: £2,477) and is included in creditors.

**Belfast Charitable Society**

Northern Ireland - Charity number 104998

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# Annual return

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HMRC CHARITY REGISTRATION NO: XN 45105  
CHARITY COMMISSION : NIC104998

**BELFAST CHARITABLE SOCIETY**

**TRUSTEES REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 September 2022**

## **BELFAST CHARITABLE SOCIETY**

### **GENERAL INFORMATION**

<b>President</b>	Sir Ronald Weatherup
<b>Board members</b>	Ms D Graham (Resigned Jan 2022) Mr A Moneypenny Mr C Graham Mr W Osborne MBE Mr D Watters FCA Mrs N Sinte Mr N Harkness Mr M Higgins Mr J Elliott Miss S Brown (Elected Jan 2022) Mr A Adair (Elected Jan 2022)
<b>Chairman</b>	Mr D Watters FCA
<b>Honorary Secretary</b>	Mr A Moneypenny
<b>Treasurer</b>	Mr W Osborne MBE
<b>Auditors</b>	Moore (N.I.) LLP 4th Floor - Donegall House 7 Donegall Square North Belfast BT1 5GB
<b>Business address</b>	Clifton House 2 North Queen Street Belfast BT15 1ES
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS
<b>Solicitors</b>	Crawford, Lockhard, Black Solicitors 7 / 11 Linenhall Street Belfast BT2 8AA
<b>Investment Advisors</b>	RBC Brewin Dolphin 11th Floor Lanyon Plaza East Tower Lanyon Place Belfast BT1 3LP
<b>Charity Registration No.</b>	XN.45105
<b>Charity Commission for NI No.</b>	NIC104998

# **BELFAST CHARITABLE SOCIETY**

## **CONTENTS**

	<b>Page</b>
Board's report	1 - 5
Independent auditors' report	6 - 8
Consolidated statement of financial activities (including income and expenditure account)	9
Belfast Charitable Society balance sheet	10
Consolidated balance sheet	11
Consolidated statement of cash flows	12
Notes to the cash flow statement	13
Notes to the financial statements	14 - 25

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Board presents its annual report and financial statements of the Society for the year ended 30 September 2022. The Board have adopted the provisions of the Statement of Recommended Practice (Sorp) Accounting and Reporting by Charities (FRS102).

#### Reference and administration details

Belfast Charitable Society is registered as a charity with HMRC (Charity Registration Number: XN 45105). The charity registered with the Charity Commission for NI on 25 April 2016 (NIC 104998). Its principal office and registered office is Clifton House, 2 North Queen Street, Belfast BT15 1ES.

The trustees and officers that have served during the year and since the year end were as follows:

<b>President</b>	Sir Ronald Weatherup
<b>Trustees</b>	Mr C Graham Ms D Graham (Resigned Jan 2022) Mr N Harkness Mr M Higgins Mr A Moneypenny Mr W Osborne MBE Mrs N Sinte Mr D Watters FCA Mr Ian Elliott Miss S Brown (Elected Jan 2022) Mr A Adair (Elected Jan 2022)
<b>Chairman</b>	Mr D Watters FCA
<b>Honorary Secretary</b>	Mr A Moneypenny
<b>Treasurer</b>	Mr W Osborne MBE

#### Objectives and activities

Belfast Charitable Society (BCS) was set up in 1752 to address poverty and look after the poor of the town. BCS did this by building the original poor house and the first hospital in Belfast. This building, Clifton House, was opened in 1774 and still remains today as the city's oldest working building, with the organisation being the oldest charity in Northern Ireland. The Society continues to address poverty and disadvantage in many different ways across Northern Ireland.

The objectives of the Society as set out in the 1996 Act of Parliament are:

- to pursue all or any charitable activities which advance the interests or are for the benefit of persons appearing to the Society to be disadvantaged, primarily in Northern Ireland, including the care of the elderly, the relief of poverty, homelessness, distress, infirmity, and sickness and providing for all the educational and other requirements of such persons; and
- to participate in and encourage all forms of co-operation among appropriate parties which are calculated to achieve any of the objectives mentioned in paragraph (a) above.

#### Public Benefit:

Belfast Charitable Society continues to create high levels of public benefit through its key activities (see 'Achievements and performance' section for more detail). In this year, this can be evidenced through:

- Its work to lead and influence on how philanthropy is delivered and developed. The Society delivered a programme of grants to: help families in crisis; provide bursaries and support for young adults from low-income backgrounds and support innovative ways to enhance their education; and to help new communities integrate through education.
- It developed and supported projects to alleviate additional financial burden created by the cost of living crisis including help to set up a social supermarket, in North Belfast.
- The Society continued to provide financial support, skills, and knowledge to lead on a wider heritage led regeneration project with the North Belfast Heritage Cluster. Thereby using its heritage assets, and encouraging others to utilise theirs, to help catalyse physical, economic and social regeneration.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

- It provided financial support to complete the seventh year of the Barbour Fund programme enabling people from less well-off backgrounds to improve their lives by enhancing their employability, by providing activities to reduce the isolation felt by older people, and through the provision of educational resources for young people outside of mainstream education. This year saw the last allocation from this fund.
- It supported Clifton House Centre, helping it to educate and inform members of the public about philanthropy and the influence the Society had in the development of Belfast and in addressing disadvantage since 1752. It created and maintained jobs and volunteer posts. Interlinked with this, it fulfilled its custodial role by preserving and safeguarding the House and its vast Archive collection which are in turn used to support work of its social enterprise.
- It continued to develop its Mary Ann McCracken Foundation and raise awareness of the life and work of one of Belfast's most significant social reformers and philanthropists. Looking at issues around poverty, modern day slavery, human rights and equality, it raised awareness and promoted conversations around these areas for example, over 100 people attended an event focussed on Afghan refugees telling their story of life before they left Afghanistan and their lives here and in ROI.
- As well as these three areas, the Society utilised its property assets to facilitate a range of care for older people. Allowing skilled providers to lease its buildings to house nursing and residential care and supported living

#### Grant making policy

BCS continues to support the work of others who are addressing poverty and disadvantage. It does not run an open grants programme but instead looks at ways that its financial support can invest and transform while making the most positive impact.

The Society aligns its annual giving in the year to its investment return but given the pressures added by the ongoing impact of Covid and the cost-of-living increases on the local community and the reduction of the amount payable to its pensions scheme it increased its grant award this year.

#### Achievements and performance

The following achievements and performance reflect the main expenditure in the year.

##### Addressing disadvantage through direct grants:

##### Empowering education - Direct grants

- Early Intervention work (Family Support Hub) – the Society provided support for families in crisis from across North Belfast by covering the costs of two home visitor posts and immediate access to vouchers for those most in need. This reflects our original outdoor relief scheme. The North Belfast Support Hubs are based upon a multi-disciplinary approach to working directly with families in crisis at the point before they need statutory intervention. Since October 2021, 85 families (103 parents and 184 children) have been supported by the two family support workers through referrals from both Family Support Hubs. All the families who were referred for support received emotional and behavioural support for children in the household aged 0-18. The financial funding for families referred through the Hubs was a lifeline for many.

- Common Purpose – young people from across Northern Ireland applied to NI35, with 40 completing the programme. 45% of participants were from Belfast.

- North Belfast Post Primary Schools Bursaries – 86 students awarded with help ranging from clothing for those in EOTAS, counselling for those in special needs schools and 31 students received support to attend university.

- Creative digital Hub – the Society initiated support for a 2-year pilot to build a new 'Digital Hub' for up to 2,750 students Years 8-14 students from north Belfast and help leverage in over £500k to enable this project. The hub will develop core digital and collaborative skills; establish a model classroom to deliver current curriculum in a new way; create a new project-based digital curriculum eg students will be taught by companies who make international video games; a cohort of students, teachers and schools trained on robotics and software from an outside company; and it will create will work with industry and academia.

- Support was also provided to assist 130 young people from North and West Belfast to improve employability through Springboard Opportunities

## **BELFAST CHARITABLE SOCIETY**

### **BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### Helping new communities - Direct grants

- Anaka Collective (Migrant Women's Education project) – funding was provided to cover the costs of 2 workers from August 2022. Since starting their roles they have worked with Anaka's volunteer team delivering education clinics for women facing challenges relating to their children's and their own education. They have re-started Anaka's English Conversation classes in person and online, and begun recruitment of teaching volunteers to assist with a planned after-school homework club for children. Conversations are ongoing with a range of stakeholders including school principals, politicians and community groups about the development of education project.

- Horn of Africa People Aid NI – 180 school children received broadband connections and 120 young people supplied with digital devices enabling them to carry out their schoolwork; additional outcome: families, who previously did not, now able to better engage with their wider community and avail of HAPANI services, and therefore increased participation in activities, such as the homework club, drop-in centre, and women's support group.

#### Influencing and encouraging Philanthropy – Direct Grants

- Ongoing support was provided to the Funders Forum NI to ensure the development of policy and operational work for independent grant makers across NI. This included consideration of the impact of the Cost of Living crisis on the community and voluntary sector and its beneficiaries.

#### Regeneration through heritage - Direct grants

- The Society continued to support work to catalyse regeneration through the use of local heritage assets providing 10% match funding to the one-year continuation of the Great Belfast Heritage Cluster project. In the period 11 organisations, responsible for historic buildings and sites stretching across one mile from the city centre into north Belfast, actively worked on this project. At the organisational level this achieved improvements in governance, managerial and operational capacity, and buildings and organisational viability. Across the area the project produced urban design proposals which were consulted on with a range of statutory stakeholders including the departments for Communities and Infrastructure; and a comprehensive archive management and accessibility project with all Cluster members; the development of a comprehensive programme of communication and marketing about the project and Cluster members.

#### Addressing Disadvantage – Partnership grants and managed funds

- Tom Howard - The Society ensured its legacy bequest from Tom Howard was awarded to support activities for older people. This was donated to cover the costs of a project that enables those with dementia and their carers to access social and support services in a health and well-being setting.

- Barbour Fund – Year 6 of 7 was completed in March 2022: student support included: two students in Health and Social Care courses at BMET, one student in Biosciences Degree at QUB, numerous Hospital School students completed Horticulture and Prince's Trust GCSE courses and attended team building and school outings. A social supermarket received support to provide for North Belfast families with new born babies and 400 community 'shops' including individual shopping trips for over 55s and 2000 healthy meals provided for older women in the Colln area. Also support was given to create a safe space where young people from different communities come together in the name of sport, health and exercise.

- In the period a further £2,500 came from Barbour family member and was allocated to the Hospital School.

- As noted, the Society provide additional funds to create a seventh year of the programme and as above this supported a series of bursaries and the work of the Hospital School.

- Hunter Smyth Fund – this was established in 2022 through a partnership between the Smyth family and Belfast Charitable Society. The fund will support and empower to make direct and lasting impact through support for projects organisations which are well run and properly managed and deliver activity to address disadvantage. It is anticipated that the fund will operate for 15 years, including 2022. In this year it enabled those with dementia and their carers to access social and support services in a health and well-being setting

#### Addressing disadvantage – Caring for older people

The Society continued to facilitate the care of older people through its built assets through lease arrangement of its: 100-bed nursing home, 50 units of independent living and a 27 bed residential home.

## **BELFAST CHARITABLE SOCIETY**

### **BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022**

#### Promoting Philanthropy through heritage Clifton House Centre

- The Society uses its built and archive heritage to promote the philanthropic work it has been doing for 270 years to remind others of the need to continue to do similar work today. Much of this work is delivered through its social enterprise, Clifton House Centre Limited. The Society funded Clifton House Centre Limited in this period to: bring others together to discuss and influence how funding is used to address disadvantage; to create jobs for those from the deprived parts of North Belfast; to create volunteer opportunities; to develop and deliver services which provide access to the Archive and educate, inform and entertain others about our history.

#### Addressing disadvantage through the Mary Ann McCracken Foundation

- Set up by the Society to celebrate the life and works of this remarkable woman, and her legacy and relevance today. The Foundation was recognised as a charity in the year (NI 108857)

- It awarded bursaries to students from less well-off backgrounds across North Belfast; facilitated conversations about racism and began to design new ways to bring to the fore social issues that are as relevant today as they were in her time.

- A full Trustee report is available within the Foundation's accounts

#### Pension Arrangements

The Society's Board committed time and resource to ensure it continues to safeguard its charitable assets and to manage all risks associated with its pension obligations. It has access to the services of an independent pension advisor to provide expert guidance in relation to the pension arrangements and to help inform any required decision making.

#### Subsidiary companies

The Belfast Charitable Group consists of the parent entity Belfast Charitable Society and its subsidiary Clifton House Centre Limited. The trading company's principal activity continued to be that of a Heritage Conference centre to generate income and to help promote the history of Belfast Charitable Society.

Belfast Charitable Society had one wholly owned charitable subsidiary company, Clifton Care Home Limited which was transferred on 31 March 2018 and the company dissolved on 30<sup>th</sup> July 2019;

Belfast Charitable Society set up the Mary Ann McCracken Foundation in 2019. This is a company limited by guarantee which was registered with Companies House 6<sup>th</sup> June 2019.

#### Financial Review and Results for the year

The results for the year are set out on page 9. Income from Donations and Legacies was lower than the previous year but this was anticipated as the Society didn't expect to receive a further donation from the John Acheson Foundation; Charitable Activities income is lower but the previous year saw the completion of external conservation works which was 70% funded by Radius Housing and there is a related reduction in costs.

At the year end 30 September 2022, the combined balances of the restricted and unrestricted were £43,359 and £12,162,691.

#### Plans for Future Periods

The Society held a planning session in May 2022 revisiting its strategic plan, the purpose of the session was to take stock of the current strategic direction and to spend time planning its future direction.

The session was informed by a summary the achievements of the past five years, a range of data highlighting the changing nature of poverty in Northern Ireland and Belfast in particular, with an assessment of the broader implications for society, and a briefing of what this means for poverty at community level and how this is impacting on families.

This led to agreement on the following themes which will guide the strategic direction for the next 5 years:

1. Influencing philanthropy to assist the redistribution of wealth to address poverty.
2. Empowering education and skills to improve employability.
3. Using heritage as a catalyst for regeneration in areas of disadvantage.
4. Improving older peoples' connections to the wider community and services.
5. Targeted interventions to create innovation and generate learning.

The Board agreed that the work of Belfast Charitable Society will continue to be guided by the overarching theme of addressing social and economic disadvantage. It was also agreed that Belfast Charitable Society would carry out its work through partnerships, collaboration, acting as an honest broker, making links and connections between and to our networks, and sharing best practice through real life learning. The Board will also prioritise growing its membership base over the period of this strategic plan.

In delivering the work of the Mary Ann McCracken Foundation it will use this as a vehicle to address social justice issues which disadvantage various groups of people.

The Society will continue to facilitate the care of older people through the lease arrangement on its buildings.

In relation to the preservation and promotion of heritage, it will continue to increase access to and use of Clifton House for meetings, tours and different forms of specialist events. These activities will continue to be used to promote philanthropy, create income for the charity while informing, entertaining and educating others.

## BELFAST CHARITABLE SOCIETY

### BOARD'S REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### Structure, Governance and Management

##### Governing Document

Five Acts of Parliament, the most recent of which being the Belfast Charitable Society Act 1996, as above, have governed the Society. The Society's Board and officers, elected by the Society at the AGM, guide the activities of the organisation through committees that report to the full Board at regular meetings.

##### Recruitment and Appointment of Board members

Board make-up is reviewed on a regular basis to ensure skills, knowledge and experience meets the needs of the organisation. If gaps are identified new Board members are recruited and appointed on Board approval having gone through due process at the Nomination and Remunerations Committee. New board members complete an induction process and are provided with the Corporate Governance policies and procedures. No Board member received any remuneration in the year and conflicts of interest were declared as appropriate. This year we welcomed Slobhan Brown and Alastair Adair to the Board.

##### Risk management

The trustees continually examine the major risks the charity faces in its operations and have developed systems to monitor and control these risks to mitigate any impact that they could have on the organisation.

In recent years large scale risks such as the provision of direct care for older people has been transferred to third party providers: the nursing home to Kathryn Homes; and the contract to deliver residential care for those with dementia, at the Clifton House site, transferred back to Radius Housing.

In this period the Covid-19 outbreak and its aftermath continued to impact across a range of risk factors for the Society and its subsidiaries - services have continued to change to reflect both the easing of restrictions and the public attitudes to returning to meeting and events held indoors. All necessary risk assessments continue to be completed as required.

The Audit and Risk Committee has continued to meet as required. The Risk Register was updated to reflect changes in risk management.

##### Reserves policy

It is the Board's objective to maintain sufficient reserves to enable it to have continued certainty over its operating activities. Reserves in excess of this will be used for specific projects in the future as and when the Board deem appropriate.

As the custodian of a Grade A listed building, which is leased to Radius Housing until May 2070, the Board is conscious that it has the ultimate responsibility of ensuring Belfast oldest working building is maintained for future generations of the organisation and the city's population. This is also true of the work and legacy of the Society as a philanthropic body.

##### Investment policy

The Board has the power to invest in such stocks and shares as it sees fit. The policy is to adopt a medium risk investment strategy based on maximising both income and capital growth.

The Board tenders for investment management service/provider every three to five years ensuring it a quality service.

Given global events and the volatility of the markets the Board has been in contact with the Investment manager on a more regular basis in this period. The latter has provided and presented updates at most Board and Financial meetings ensuring members can make informed decision if required.

##### Auditors

Further to a competitive tender process Moore (NI) LLP were appointed auditors to the Society and in accordance with the Charities Act (Northern Ireland) 2008 and Charities Act (Northern Ireland) 2013 for the period to January 2024.

##### Statement of the Board's responsibilities

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Board is required to:

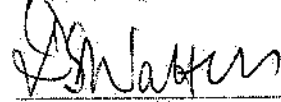
- select suitable accounting policies and then apply them consistently;
  - make judgements and estimates that are reasonable and prudent;
  - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.
- The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### Statement of disclosure to Auditor

Statement of disclosure to Auditor so far as the Board is aware, there is no relevant audit information of which the Society's auditors are unaware; Additionally the Board have taken all the necessary steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

The Board remains extremely grateful to the staff at the Society who have worked hard from differing locations to ensure the operations have continued seamlessly during most challenging times.

By order of the board



Mr D.S. Watters, Chairman

Date:

## **BELFAST CHARITABLE SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY**

#### **Opinion**

We have audited the accounts of Belfast Charitable Society (the charity) for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Opinion on Financial Statements**

In our opinion:

- give a true and fair view on the state of the charity's affairs as at 30 September 2022 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and the Charities Act (Northern Ireland) 2013.

#### **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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Charities Acts (Northern Ireland) 2008 and 2013**

In our opinion, based on the work undertaken in the course of our 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 requirement.

## **BELFAST CHARITABLE SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY (Continued)**

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

In the light of the knowledge and understanding of the Trustees 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 accounts 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.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 company 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 accounts 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 accounts.

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.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

#### **Our approach was as follows:**

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of any non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## BELFAST CHARITABLE SOCIETY

### INDEPENDENT AUDITORS' REPORT TO THE CORPORATION OF THE PRESIDENT AND ASSISTANTS OF THE BELFAST CHARITABLE SOCIETY (Continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' 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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant 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 the Charity Acts (Northern Ireland) 2008 and 2013 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore (N.I.) LLP*

Moore (N.I.) LLP  
Chartered Accountants &  
Registered Auditors

Donegall House  
7 Donegall Square North  
Belfast  
BT1 5GB

Dated: 25/01/2023

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies		-	18,208	18,208	5,278
Charitable activities	2.1	109,821	423,452	533,273	487,173
Investments		1,252	106,342	107,594	102,116
Trading activities	2.2	46,250	210,186	256,436	71,547
Other		-	20,576	20,576	8,908
<b>Total Income</b>		<b>157,323</b>	<b>778,764</b>	<b>936,087</b>	<b>675,022</b>
<b>Expenditure on:</b>					
Raising funds	2.3	-	28,100	28,100	25,243
Charitable activities	2.4	149,129	332,209	481,338	467,396
Costs of trading activities	2.2	11,049	249,450	260,499	116,903
<b>Total Expenditure</b>		<b>160,178</b>	<b>609,760</b>	<b>769,937</b>	<b>609,542</b>
Gains/(losses) on disposal of investments		-	-	-	34,506
Net gains/(losses) on investments	7	-	(402,732)	(402,732)	487,680
Loss on revaluation of investment property		-	-	-	(1,625,000)
<b>Net income/(expenditure)</b>	<b>3</b>	<b>(2,855)</b>	<b>(233,728)</b>	<b>(236,583)</b>	<b>(1,037,334)</b>
Transfers between funds		8,748	(8,748)	-	-
<b>Other Recognised Gains and Losses</b>					
Actuarial gains/(losses) on defined benefit pension scheme	16	-	869,000	869,000	1,043,000
<b>Net Movement in Funds</b>		<b>5,893</b>	<b>626,524</b>	<b>632,417</b>	<b>5,666</b>
Total funds brought forward		37,466	11,536,167	11,573,633	11,567,967
<b>Total funds carried forward</b>	<b>11</b>	<b>43,359</b>	<b>12,162,691</b>	<b>12,206,050</b>	<b>11,573,633</b>

The statement of financial activities have been prepared based that all operations are continuing.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 13 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**BELFAST CHARITABLE SOCIETY BALANCE SHEET  
AS AT 30 SEPTEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		331,538		349,348
Investment properties	6		4,168,675		4,168,675
Investments	7		<u>4,000,737</u>		<u>4,468,511</u>
			8,500,950		8,986,534
<b>Current assets</b>					
Debtors	8	36,072		39,601	
Cash at bank and in hand		462,713		298,156	
Short term deposits		<u>930,770</u>		<u>921,767</u>	
		1,429,555		1,259,523	
Creditors : amounts falling due within one year	9	<u>(60,462)</u>		<u>(68,574)</u>	
<b>Net current assets</b>			1,369,093		1,190,950
Defined benefit pension asset	16		<u>2,308,000</u>		<u>1,403,000</u>
<b>Net assets</b>			<u>12,178,043</u>		<u>11,580,484</u>
<b>Charity funds</b>					
Restricted funds	11		8,158		37,466
Unrestricted funds	11		<u>12,169,885</u>		<u>11,543,018</u>
<b>Total charity funds</b>			<u>12,178,043</u>		<u>11,580,484</u>

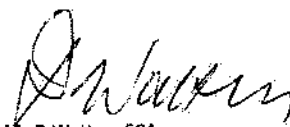
The financial statements were approved by the Board on

and signed on its behalf by:



Mr W Osborne MBE

Treasurer



Mr D Watters FCA

Chairman

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		380,108		403,470
Investment properties	6		4,168,675		4,168,675
Investments	7		<u>4,000,637</u>		<u>4,468,411</u>
			8,549,420		9,040,556
<b>Current assets</b>					
Debtors	8	14,068		61,168	
Cash at bank and in hand		517,901		304,900	
Short term deposits		<u>930,770</u>		<u>921,767</u>	
		1,462,739		1,287,834	
Creditors : amounts falling due within one year	9		<u>(114,108)</u>		<u>(157,758)</u>
<b>Net current assets</b>			1,348,630		1,130,077
Defined benefit pension asset	16		<u>2,308,000</u>		<u>1,403,000</u>
<b>Net assets</b>			<u>12,206,050</u>		<u>11,573,633</u>
<b>Charity funds</b>					
Restricted funds	11		43,359		37,466
Unrestricted funds	11		<u>12,162,691</u>		<u>11,536,167</u>
<b>Total charity funds</b>			<u>12,206,050</u>		<u>11,573,633</u>

The financial statements were approved by the Board on

and signed on its behalf by:



Mr W Osborne MBE

Treasurer



Mr D Watters FCA

Chairman

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022 £	2021 £
Net cash (outflow)/inflow from operating activities	127,220	473,755
Cash flow from investing activities		
Dividends and interest from investments	107,593	102,115
Payments to acquire tangible assets	(11,851)	(254,446)
Payments to acquire investments	(563,922)	(852,575)
Receipts from sales of investments	<u>628,964</u>	<u>394,801</u>
Net cash (outflow)/inflow from investing activities	<u>160,784</u>	<u>(610,105)</u>
Net (decrease)/increase in cash and cash equivalents	288,004	(136,350)
Cash and cash equivalents at 1 October 2021	<u>1,226,667</u>	<u>1,363,017</u>
Cash and cash equivalents at 30 September 2022	<u><u>1,514,671</u></u>	<u><u>1,226,667</u></u>
Cash and cash equivalents consist of		
Cash at bank and in hand	517,901	304,900
Short term deposits	<u>930,770</u>	<u>921,767</u>
Cash and cash equivalents at 30 September 2022	<u><u>1,448,671</u></u>	<u><u>1,226,667</u></u>

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022	2021
	£	£
<b>1. Reconciliation of net income/expenditure to net cash inflow from operating activities</b>		
Net expenditure for the reporting period (as per statement of financial activities)	(236,582)	(1,037,334)
<b>Adjustments for:</b>		
(Gains)/losses on investments	402,732	1,102,814
Dividends and interest from investments	(107,594)	(102,116)
Depreciation of tangible assets	35,213	35,180
Movement in debtors	47,100	400,367
Movement in creditors	(43,649)	85,844
Pension costs credited/(charged)	30,000	(11,000)
<b>Net cash inflow from operating activities</b>	<u>127,220</u>	<u>473,755</u>

**Analysis of changes in net debt**

The charity had no net debt during the year.

The notes on pages 14 to 25 form part of these financial statements and should be read in conjunction therewith.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

#### 1.1 Accounting convention

Belfast Charitable Society is an unincorporated charity registered with the Northern Ireland Charities Commission. The address of the registered office is Clifton House Heritage Centre, 2 North Queen Street, Belfast BT15 1ES. The Society is governed by five Acts of Parliament, the most recent being the Belfast Charitable Society Act 1996.

The financial statements have been prepared in accordance with the Society's Act, the Charities Act (Northern Ireland) 2008 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a public benefit entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in the financial statements are rounded to the nearest £.

#### 1.2 Tangible fixed assets and depreciation

With the exception of land and buildings, property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses. Land and buildings are stated in the balance sheet at revalued amounts, being the fair value on the date of revaluation less any subsequent depreciation and impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which could be determined using fair values at the reporting end date.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. The decrease of an asset's carrying amount as a result of revaluation shall be recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% on revalued amount
Equipment	10% on cost
Fixtures & fittings	20% on cost

#### 1.3 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses)' on investments in the SOFA.

#### 1.4 Investments

Losses arising on disposals and revaluations throughout the year.

#### 1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

#### 1.6 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the society is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the society has to fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**1 Accounting policies (continued)**

**1.7 Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the charity.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand.

**1.9 Financial instruments**

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.10 Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1.11 Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.12 Value added tax**

The Society is not registered for VAT purposes, therefore irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

**1.13 Taxation**

The Society is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Society and include the audit fees and costs linked to the strategic management of the charity.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 1 Accounting policies

(continued)

##### 1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets:

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.15 Pensions

Belfast Charitable Society makes employer contributions to the multi employer Northern Ireland Local Government Officers' Superannuation Committee Scheme (NILGOSC).

NILGOSC is a defined benefit scheme which is externally funded and contracted out of the second state Pension Scheme. The Funds are valued every three years by actuaries using the projected unit method, the rates of contribution payable being determined by the trustees on the advice of actuaries. Pension costs are assessed on the basis of the latest actuarial valuations of the scheme and are accounted for on the basis of charging the cost of providing pensions over the period during which the Society benefits from the employees' services. Variations from regular cost are spread over the expected average remaining working lifetime of members of the scheme after making allowances for future withdrawals.

The difference between the fair value of the assets held in the Society's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Society's Balance Sheet as a pension scheme asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Society is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contributions by the Society are charged to the income & expenditure account.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 2 Notes to the Statement of Financial Activities

##### 2.1 Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total 2022	Total 2021
	£	£	£	£
Charitable activities gross income includes:				
Parent Charity, Belfast Charitable Society				
Rental income	-	22,988	22,988	14,918
Ruinwood rental income	-	390,884	390,884	387,477
HLF Great Places	88,110	-	88,110	81,002
Barbour Fund	2,500	-	2,500	-
Hunter Smyth Fund	10,000	-	10,000	-
Department of Foreign Affairs and Trade; Reconciliation Fund	4,571	-	4,571	3,776
BCC / BOH Roll and Register Book	4,640	-	4,640	-
Subsidiary Charity, Mary Ann McCracken Foundation				
Charitable activities	-	9,581	9,581	-
	<b>109,821</b>	<b>423,453</b>	<b>533,273</b>	<b>487,173</b>

##### 2.2 Trading Activities

Belfast Charitable Society has one wholly-owned trading subsidiary company, Clifton House Centre Limited. Clifton House Centre Limited is a company limited by shares, having a share capital and registered in Northern Ireland.

The results of this trading subsidiary company is summarised below:

Company registration Number NI 605357  
Percentage ownership 100%

Financial Results	2022 £	2021 £
Income	324,686	123,879
Cost of Sales	(128,220)	(95,931)
Administrative Expenses	(167,946)	(37,172)
Net income/(expenditure) for year	28,520	(9,224)
Consolidation adjustments:		
Intercompany income	(68,250)	(52,332)
Intercompany expenditure	35,667	16,200
Net income/(expenditure) from subsidiary	(4,063)	(45,356)
Net income from subsidiary	256,436	71,547
Net expenditure from subsidiary	(260,499)	(116,903)
Net income/(expenditure) from subsidiary	(4,063)	(45,356)

##### 2.3 Expenditure on raising funds

	Restricted Funds	Unrestricted Funds	Total 2022	Total 2021
	£	£	£	£
Parent Charity, Belfast Charitable Society				
Investment management costs incurred	-	28,100	28,100	25,243
	-	28,100	28,100	25,243

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2 Notes to the Statement of Financial Activities (continued)**

2.4 Analysis of expenditure on charitable activities	Total 2022 £	Total 2021 £
Parent Charity, Belfast Charitable Society		
Staff costs	119,763	124,569
Activities & services undertaken	258,682	230,020
Depreciation	29,661	33,792
Governance & Support Costs	73,233	79,014
Other Charitable Activities		
Subsidiary Undertaking; Mary Ann McCracken Foundation		
Grant	-	5,000
	<b>481,338</b>	<b>472,395</b>

**2.5 SOFA of parent company**

Parent charity, Belfast Charitable Society	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
Income				
Donations & legacies	-	35,459	35,459	5,278
Charitable activities	109,821	413,871	523,692	487,174
Investment income	1,252	106,342	107,594	102,116
Other	-	37,243	37,243	25,108
<b>Total Income</b>	<b>111,073</b>	<b>592,915</b>	<b>703,988</b>	<b>619,676</b>
Expenditure				
Raising funds	-	28,100	28,100	25,243
Charitable activities				
Staff costs	-	119,763	119,763	124,569
Activities & services undertaken	149,129	178,267	327,395	282,352
Depreciation	-	29,661	29,661	33,792
Governance & Support Costs	-	67,778	67,778	79,014
<b>Total Expenditure</b>	<b>149,129</b>	<b>423,568</b>	<b>572,697</b>	<b>544,970</b>
Gains/(losses) on disposal of investments	-	-	-	34,506
Net gains/(losses) on investments	-	(402,732)	(402,732)	487,680
Gains/(losses) on revaluation of investment property	-	-	-	(1,625,000)
	(38,056)	(233,385)	(271,441)	(1,028,109)
Transfers between funds	8,748	(8,748)	-	-
Other Recognised Gains and Losses				
Actuarial gains/(losses) on defined benefit pension scheme	-	869,000	869,000	1,043,000
<b>Net movements in funds</b>	<b>(25,308)</b>	<b>626,867</b>	<b>597,559</b>	<b>14,891</b>

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2 Notes to the Statement of Financial Activities (continued)**

**2.5 Analysis of charitable activities (cont.)**

Belfast Charitable Society has one wholly-owned charitable subsidiary company, Mary Ann McCracken Foundation Limited. Mary Ann McCracken Foundation Limited is a Private Limited Company by guarantee without share capital use of 'Limited' exemption and registered in Northern Ireland.

The results of this trading subsidiary company is summarised below:

Company registration Number	NI662065			
Date charitable status granted	17/08/2022			
Charity Commission NI No.	NI108857			
Percentage ownership	100%			
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
Financial results of Mary Ann McCracken Foundation			<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Donations and legacies	-	12,749	12,749	5,000
Charitable activities	-	9,581	9,581	4,445
<b>Total Income</b>	-	<b>22,330</b>	<b>22,330</b>	<b>9,445</b>
<b>Expenditure</b>				
Charitable activities	-	-	-	-
Staff costs	-	-	-	-
Goods & services	-	10,537	10,537	7,970
Governance & Support Costs	-	5,455	5,455	600
<b>Total Expenditure</b>	-	<b>15,992</b>	<b>15,992</b>	<b>8,570</b>
<b>Net income/Net movement in funds</b>	-	<b>6,338</b>	<b>6,338</b>	<b>875</b>
<b>Consolidation adjustments:</b>				
Intercompany income	-	(11,000)	(11,000)	-
Intercompany expenditure	-	-	-	-
<b>Net income/(expenditure) from subsidiary</b>	-	<b>(4,662)</b>	<b>(4,662)</b>	-
<b>Net income from subsidiary</b>	-	<b>11,330</b>	<b>11,330</b>	-
<b>Net expenditure from subsidiary</b>	-	<b>(15,992)</b>	<b>(15,992)</b>	-
<b>Net income/(expenditure) from subsidiary</b>	-	<b>(4,662)</b>	<b>(4,662)</b>	-

**2.6 Governance costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Legal and professional fees	23,429	24,200
Accountancy	3,342	-
Audit fees	2,371	2,371
	<b>29,142</b>	<b>26,571</b>

**3 Net income/(expenditure) for the year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation of tangible fixed assets	29,661	33,792
Profit on fair value movement of investments	402,732	(487,680)
Fees payable to the charity's auditor for the audit of the financial statements	2,371	2,371

**4 Trustees and key management personnel remuneration and expenses**

The trustees neither received or waived any remuneration during the year (2021 :£nil).

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 5 Tangible fixed assets

The Group & Charity	Land and Buildings	Equipment	Fixtures & Fittings	Total
	£	£	£	£
<b>Cost/valuation</b>				
At 1 October 2021	290,000	899,021	954,811	2,143,832
Additions	-	-	11,851	11,851
Disposals	-	-	-	-
<b>At 30 September 2022</b>	<b>290,000</b>	<b>899,021</b>	<b>966,662</b>	<b>2,155,683</b>
<b>Depreciation</b>				
At 1 October 2021	10,074	829,843	900,445	1,740,362
Charge for the year	5,800	21,870	7,543	35,213
Disposals	-	-	-	-
<b>At 30 September 2022</b>	<b>15,874</b>	<b>851,713</b>	<b>907,988</b>	<b>1,775,575</b>
<b>Net book value</b>				
At 30 September 2022	274,126	47,308	58,674	380,108
At 30 September 2021	279,926	69,178	54,366	403,470

The land and historic buildings at Clifton House, which were leased to BIH in 2000 for a period of 70 years, are not included within the Society's financial statements.

Land and buildings with a carrying value of £429,414 were revalued at 16 October 2017 by CBRE NI Limited, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length term for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2022	2021
	£	£
Cost	600,634	600,634
Accumulated depreciation	231,284	219,271
Carrying value	<u>369,350</u>	<u>381,363</u>

#### 6 Investment properties

The Group & Charity	£
<b>Fair value</b>	
At 1 October 2021	<u>4,168,675</u>
At 30 September 2022	<u>4,168,675</u>

Investment properties comprise the premises of Clifton Nursing Home, 2 Hopewell Avenue, Belfast, BT13 1DR, and a ground rent portfolio of 63 separate ground rents all located in Belfast. These properties were subject to an independent professional valuation at 30 September 2017, carried out by CBRE NI Limited on a fair value basis. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

An indicative valuation exercise was carried out by December 2020 on the Nursing Home and the value indicated has been reflected in the accounts at 30 September 2021. The Trustees have agreed to commission a formal valuation every 3 years. The next valuation will be due to be undertaken in the 2023 year to be reflected in the 22/23 accounts.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**7 Investments**

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Listed investments	4,000,637	4,468,411	4,000,637	4,468,411
Unlisted Investments	-	-	100	100
<b>Total Investments</b>	<b>4,000,637</b>	<b>4,468,411</b>	<b>4,000,737</b>	<b>4,468,511</b>

**Listed investments (The Group & Charity)**

	Listed Investments
	£
Market Value at beginning of year	4,468,411
Additions to investments at cost	563,922
Disposals at carrying value	(628,964)
Net profit on revaluation	(402,732)
Market Value at end of year	<u>4,000,637</u>

**8 Debtors**

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade & other debtors	8,667	29,082	22,205	961
Loan Clifton House Centre	-	-	10,000	10,000
Amounts owed by subsidiary undertakings	-	82	-	82
Prepayments and accrued income	5,401	32,003	3,867	28,557
	<u>14,068</u>	<u>61,168</u>	<u>36,072</u>	<u>39,601</u>

Other debtors included £nil (2021: £nil) which is due greater than one year.

**9 Creditors: amounts falling due within one year**

	The Group		The Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	4,387	9,753	1,497	9,688
Amounts owed to subsidiary undertakings	-	1,268	-	2,477
Other tax and social security	-	7,700	-	3,666
Sundry creditors	31,058	567	34,058	267
Accruals and deferred income	78,563	138,470	24,907	52,476
	<u>114,108</u>	<u>157,758</u>	<u>60,462</u>	<u>68,574</u>

**10 Pension costs**

	2022	2021
	£	£
Defined Benefit Scheme		
Contributions payable to multi employer scheme by the Society for the year	<u>30,842</u>	<u>30,843</u>

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**11 Fund reconciliation**

		At 1st Oct-21	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 30th Sep-22
		£	£	£	£	£	£
<b>Restricted funds:</b>							
<b>Parent Charity; Belfast Charitable Society</b>							
Barbour	1	31,042	2,500	(32,500)	(1,042)	-	-
National Lottery Heritage Fund	2	5,003	88,110	(97,164)	8,765	-	4,715
Department of Foreign Affairs and Trade;	3	(157)	4,571	(2,600)	-	-	1,813
Tom Howard Dividend	4	1,578	1,252	(1,200)	-	-	1,630
BCC / BOH Roll and Register Book	5	-	4,640	(5,665)	1,025	-	-
Hunter Smith	6	-	10,000	(10,000)	-	-	-
<b>Subsidiary Companies:</b>							
Clifton House Centre Limited	7	-	46,250	(11,049)	-	-	35,201
		<b>37,466</b>	<b>157,323</b>	<b>(160,178)</b>	<b>8,748</b>	<b>-</b>	<b>43,359</b>

- 1 During the period, year 6 of 7 was completed (ie March 2022); the final year (year 7) grants were allocated, and an additional £2500 donation made to the Fund. Grants were given to help alleviate isolation felt by older people and also to enhance the employability of young people - mostly through bursaries and training.
- 2 A grant was secured from the Heritage Fund to support the Society's work with the North Belfast Heritage Cluster; using local heritage assets to catalyse regeneration in one of the most disadvantaged parts of Northern Ireland.
- 3 This funding was awarded to cover the costs of delivering a package of talks throughout November 2021 and February 2022.
- 4 This dividend is paid out by the NI Central Investment Fund for Charities and is restricted, by its legacy bequest from Tom Howard, to support activities for older people.
- 5 During the period the Society agreed to manage an archive project on behalf of the Belfast Orange Hall (BOH). The latter secured funding from BCC and the Society managed the project and the associated spend.
- 6 This was established in 2022 through a partnership between the Smyth family and Belfast Charitable Society. The fund will support projects and organisations that are well run and properly managed and to address disadvantage. The fund will operate for 15 years, including 2022. In this year it enabled those with dementia and their carers to access social and support services in a health and well-being setting.
- 7 In the period the company received 50% of its awarded three year grant from the Covid Recovery Employment and Skills Initiative for Heritage grant (CRESI) and allocated 4 of the 18 months spend.

**BELFAST CHARITABLE SOCIETY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	At 1st Oct 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	Impairment £	At 30th Sept 2022 £
<b>Unrestricted funds</b>							
<b>Parent Charity: Belfast Charitable Society</b>							
General Fund	11,543,018	557,248	(344,318)	(10,304,025)	466,268	-	1,918,191
Investment Properties	-	-	-	4,168,675	-	-	4,168,675
Cash Investments	-	-	-	3,768,602	-	-	3,768,602
Defined benefit pension	-	-	-	2,308,000	-	-	2,308,000
Designated Fund	-	-	-	50,000	-	-	50,000
<b>Subsidiary Companies</b>							
Clifton House Centre Limited	(6,851)	210,186	(249,450)	-	-	-	(46,115)
Mary Ann McCracken	-	11,330	(15,992)	-	-	-	(4,662)
	<b>11,536,167</b>	<b>778,764</b>	<b>(609,760)</b>	<b>(8,748)</b>	<b>466,268</b>	<b>-</b>	<b>12,162,691</b>

**12 Analysis of assets between funds**

	Restricted funds £	Unrestricted funds £	Total £
Fixed assets	-	8,549,420	8,549,420
Cash and current investments	43,359	1,405,312	1,448,671
Other current assets and liabilities	-	(100,041)	(100,041)
Creditors more than one year	-	-	-
Pensions	-	2,308,000	2,308,000
	<b>43,359</b>	<b>12,162,691</b>	<b>12,206,050</b>

**13 Contingent liabilities**

Grants received are repayable to the should the Society fail to meet the conditions laid out in the relevant letters of offer.

**14 Financial commitments**

Belfast Charitable Society had committed to making the following grant payments to local charities at 30 September 2022:

Financial commitments which expire:	2022 £	2021 £
Within one year	-	30,000
Between two and five years	-	-
	<b>-</b>	<b>30,000</b>

**15 Employees**

**Number of employees**

The average monthly number of employees during the year was:	2022	2021
Belfast Charitable Society	2	2
Mary Ann McCracken Foundation	-	-
Clifton House Centre	4	4
Total average number employed	<b>6</b>	<b>6</b>

**Employment costs of parent entity**

	£	£
Wages and salaries	79,321	68,300
Social security costs	9,600	9,226
Other pension costs	30,842	30,843
	<b>119,763</b>	<b>108,369</b>

No employees received total employee benefits (excluding employers pension costs) of more than £60,000 during the year (2021 : none).

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 16 Pensions

Belfast Charitable Society is a member of the Northern Ireland Local Government Officers' Superannuation Committee ('NILGOSC'). NILGOSC is a funded, tax approved, defined benefit pension scheme, which provides retirement benefits to employees of local government and other admitted bodies. There are currently 129,000+ members of the NILGOSC scheme with around 170 employers participating in the Scheme. The Trustees of the Scheme are responsible for ensuring that the correct benefits are paid, that the scheme is appropriately funded and that scheme assets are appropriately invested.

The liabilities of the Belfast Charitable Society are spread across the active, deferred and pensioner categories with the majority of the liability lying with non active members. The weighted average duration of the Scheme's liabilities is 14.5 years

Individual member contribution rates depend on their salaries and the level of benefits that they have chosen to build up. The scheme actuary has estimated that Belfast Charitable Society employees will contribute on average 7.1% of their salaries. The employer pays the balance of the cost as determined by regular actuarial valuations. The Trustees are required to use prudent assumptions to value the liabilities and costs of the scheme whereas the accounting assumptions must be best estimates. From April 2015 accrual in the Scheme has been based on a member's average earnings, what is known as a 'CARE' scheme. Prior to this, accrual was based on a member's final salary. Pension increases are determined by direct reference to CPI.

The contributions payable by each Employer differs as it allows for each employer's particular membership profile and funding deficit. Belfast Charitable Society contributes at a rate of 25.2% per annum in respect of ongoing accrual and a recovery plan is place in respect of their funding deficit. This is on top of employee contributions. We expect employer contributions to be approximately £54,000 in the year ending 30 September 2022.

The NILGOSC fund faces a number of key risks which could affect its funding position. The major risks are:

- funding risk;
- employer risk;
- inflation risk;
- longevity risk;
- investment risk;
- options for members (or other parties) – the risk that members exercise options resulting in unanticipated extra costs.

The Committee and Trustees will be aware of these risks and will manage them through appropriate investment and funding strategies

A formal actuarial valuation was carried out as at 31 March 2019. The results of that valuation have been projected to 30 September 2022, making allowance for additional accrual and benefits paid, using the assumptions set out below. The figures in the following disclosure were measured using the Projected Unit Method.

The amounts recognised in the Balance Sheet is as follows:

	2022	2021
	£'000	£'000
Defined benefit obligation	(4,818)	(6,866)
Fair value of plan assets	7,126	8,269
Net defined benefit asset	<u>2,308</u>	<u>1,403</u>

The amount recognised in the statement of financial activities are:

The current and past service costs, settlements and curtailments, together with the net interest expense for the year are included in the statement of financial activities. Remeasurements of the net defined benefit liability are included in other comprehensive income.

## BELFAST CHARITABLE SOCIETY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 16 Pensions (continued)

	2022	2021
	£'000	£'000
Service cost:		
Current service cost (net of employee contributions)	46	47
Employer contributions	(52)	(52)
Net interest (credit)/expense	<u>(30)</u>	<u>(6)</u>
Charge to be recognised in statement of financial activities	<u>(36)</u>	<u>(11)</u>
Remeasurement of the net liability:		
Return on scheme assets (excluding amount included in net interest expense)	1,039	(787)
Actuarial losses/(gains)	<u>(1,908)</u>	<u>(256)</u>
Charge/(credit) recorded in other comprehensive income	<u>(869)</u>	<u>(1,043)</u>
Total defined benefit cost/(credit)	<u>(905)</u>	<u>(1,054)</u>

#### 17 Related Party Transactions

During the year net expenses of £4,662 (2021: £82) were paid to Mary Ann McCracken foundation, a company limited by guarantee. The balance due from Mary Ann McCracken at the balance sheet date was £4,662 (2021: £82) and is included in Mary Ann McCracken debtors.

During the year net expenses of £4,063 (2021: net expenses £12,264) was received by the Charity from Clifton House Centre Limited, a 100% subsidiary of the Charity. The balance due to Clifton House Centre Limited at the balance sheet date was £4,063 (2021: £2,477) and is included in creditors.