

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<br>Mrs S Brown<br>Mr I Elliott Elected as Treasurer Jan 2023 - Died December 2023<br>Mr C Graham<br>Mr N Harkness Resigned May 2023<br>Mr M Higgins<br>Mr A Moneypenny<br>Mr W Osborne MBE Resigned Jan 2023<br>Mrs N Sinte<br>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<br>4th Floor - Donegall House<br>7 Donegall Square North<br>Belfast<br>BT1 5GB  |
| <b>Business address</b>    | Clifton House<br>2 North Queen Street<br>Belfast<br>BT15 1ES   |
| <b>Bankers</b>             | Danske Bank<br>Donegall Square West<br>Belfast<br>BT1 6JS  |
| <b>Solicitors</b>          | Crawford, Lockhard, Black Solicitors<br>7 / 11 Linenhall Street<br>Belfast<br>BT2 8AA  |
| <b>Investment Advisors</b> | RBC Brewin Dolphin<br>11th Floor<br>Lanyon Plaza East Tower<br>Lanyon Place<br>Belfast<br>BT1 3LP  |

Charity Registration No. XN 45105

Charity Commission for NIC104998

# BELFAST CHARITABLE SOCIETY

## CONTENTS

|   | Page    |
|---|---------|
| 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:

- 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 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<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>As Restated<br>£ |
|--|-----------|--------------------------|----------------------------|--------------------|-----------------------------------|
| <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**

|   |       | 2023             |                   | 2022 As Restated |                   |
|---|-------|------------------|-------------------|------------------|-------------------|
|   | Notes | £                | £                 | £                | £                 |
| <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 2024 and signed on its behalf by:

  
Mr A Moneyppenny

~~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.

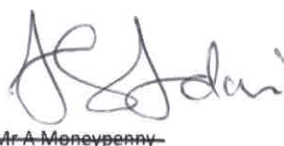


# BELFAST CHARITABLE SOCIETY

## CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023

|   |       | 2023 |                   | 2022 As Restated |                   |
|---|-------|------|-------------------|------------------|-------------------|
|   | Notes | £    | £                 | £                | £                 |
| <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 Moncypenny~~

~~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<br>£        | 2022<br>£        |
|---|------------------|------------------|
| <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>  | <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<br>Funds | Unrestricted<br>Funds | Total<br>2023  | Total<br>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%

|  | 2023         | Restated<br>2022 |
|--|--------------|------------------|
|  | £            | £                |
| Financial Results                        |              |                  |
| 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<br>Funds | Unrestricted<br>Funds | Total<br>2023 | Total<br>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<br>2023<br>£ | Total<br>2022<br>As Restated<br>£ |
|--|--------------------|-----------------------------------|
| 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<br>Grant | 16,471             | -                                 |
|  | <u>738,452</u>     | <u>481,338</u>                    |

##### 2.5 SOFA of parent company

| Parent charity, Belfast Charitable Society                 | Restricted<br>£ | Unrestricted<br>£ | Total<br>2023<br>£ | Total<br>2022<br>As Restated<br>£ |
|--|-----------------|-------------------|--------------------|-----------------------------------|
| 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> | <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             | -                  | -         | -                   | -         |
| At 30 September 2023  | 290,000            | 905,857   | 966,662             | 2,162,519 |
| <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             | -                  | -         | -                   | -         |
| At 30 September 2023  | 21,674             | 866,031   | 915,972             | 1,803,677 |
| <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

|                      |           |
|----------------------|-----------|
| <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<br>£ |
|---|-------------------------|
| 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                     | <u>4,463,426</u>        |

### 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<br>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

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

# **BELFAST CHARITABLE SOCIETY**

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

### **11 Fund reconciliation**

|   |    | At 1st<br>Oct-22<br>As restated | Incoming<br>resources | Resources<br>expended | Transfers | Gains/<br>(losses) | At 30th<br>Sep-23 |
|---|----|---------------------------------|-----------------------|-----------------------|-----------|--------------------|-------------------|
|   |    | £                               | £                     | £                     | £         | £                  | £                 |
| <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>-</b>  | <b>-</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<br>Oct 2022<br>As restated | Incoming<br>resources | Resources<br>expended | Transfers   | Gains/<br>(losses) | Impairment | At 30th<br>Sept 2023 |
|---|-----------------------------------|-----------------------|-----------------------|-------------|--------------------|------------|----------------------|
|   | £                                 | £                     | £                     | £           | £                  | £          | £                    |
| <b>Unrestricted funds</b>                         |                                   |                       |                       |             |                    |            |                      |
| <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<br>funds | Unrestricted<br>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<br>£'000 | 2022<br>£'000 |
|----------------------------|---------------|---------------|
| Defined benefit obligation | 0             | (4,818)       |
| Fair value of plan assets  | 0             | 7,126         |
| Net defined benefit asset  | 0             | 2,308         |

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                     | 267,351   |
| Listed investments as adjusted            | 4,267,988 |

##### 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                        | -10,253   |
| Losses on investments as adjusted            | -412,985  |

##### 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                           | 22,397    |
| Cash at bank and in hand as adjusted            | 540,294   |

##### 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                      | 320,806    |
| Total charity funds as adjusted            | 12,526,856 |

##### 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            | -31,058   |
| Creditors as adjusted            | 83,050    |

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

| Restricted funds   | 331,057 |
|--------------------|---------|
| Unrestricted funds | -10,251 |
|                    | 320,806 |

##### 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                         | 331,058   |
| Donations and legacies as adjusted            | 349,266   |

## 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    |

