

Belfast Charitable Society

Company registration number: NIC104998

Contents

Charity registration number: XN45105

1

Statement of Administrative Details

2 to 11

Trustees' Report

12 to 14

Independent Auditors' Report

15 to 16

Consolidated Statement of Financial Activities

17

Consolidated Balance Sheet

18

Notes to the Accounts

19

Statement of Financial Position of the Society

20 to 24

Statement of Financial Activities of the Society

# Belfast Charitable Society

## Trustees Report and Consolidated Financial Statements

for the Year Ended 30 September 2024

## **Belfast Charitable Society**

### **Contents**

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

## Belfast Charitable Society

### Reference and Administrative Details

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

## Belfast Charitable Society

### Trustee's Report

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

#### Reference and administrative details

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

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

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

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

#### Objectives and activities

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

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

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



## **Belfast Charitable Society**

### **Trustee's Report**

#### **Public Benefit**

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

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

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

#### **Grant Making Policy**

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

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

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

## **Belfast Charitable Society**

### **Trustee's Report**

#### **Achievements and performance**

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

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

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

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

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

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

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

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

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

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

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

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



## Belfast Charitable Society

### Trustee's Report

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

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

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

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

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

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

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

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

## Belfast Charitable Society

### Trustee's Report

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

#### Outcomes

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

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

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

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

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

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

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

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

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

Over this period they delivered:

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



## **Belfast Charitable Society**

### **Trustee's Report**

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

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

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

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

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

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

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

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

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

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

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

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

## **Belfast Charitable Society**

### **Trustee's Report**

c) **Winter Coats**

BCS supported Ashton Community Centre's winter coat appeal, for school children, with a £500 donation.

d) **Street Soccer NI – Homeless World Cup**

BCS contributed to help cover the costs of sending 15 homeless men and women and 6 staff to Seoul, South Korea for 10 days for the Homeless World Cup. Out of the 15 players, only 2 are now homeless, 10 are working or volunteering, 2 have completed their level 1 coaching qualifications and 2 joined a university in England.

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

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

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

**Norman Caters - Old Library Trust**

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

**Hunter Smyth Fund**

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

**NI Water Fund**

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

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

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

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

**Financial Review and Results for the year**

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

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



## **Belfast Charitable Society**

### **Trustee's Report**

#### **Pension Arrangements**

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

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

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

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

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

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

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

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

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

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

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

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

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

##### **Governing Document**



## **Belfast Charitable Society**

### **Trustee's Report**

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

#### Recruitment and Appointment of Board members

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

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

#### Risk management

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

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

#### Reserves policy

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

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

#### Investment policy

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

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

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

#### Auditors

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

## Belfast Charitable Society

### Trustee's Report

#### Statement of the Board's responsibilities

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

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


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

#### Statement of disclosure to Auditor

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

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

By order of the board



Prof A Adair, Chairman

Date

13/03/25



## **Belfast Charitable Society**

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

#### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and the Charities Act (Northern Ireland) 2013.

#### **Basis for opinion**

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

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

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

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

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

#### **Other information**

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

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



## **Belfast Charitable Society**

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

We have nothing to report in this regard.

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

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

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

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

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 11), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor responsibilities for the audit of the financial statements**

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

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

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

## Belfast Charitable Society

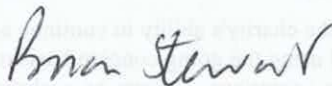
### Independent Auditor's Report to the Members of Belfast Charitable Society

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

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

#### Use of our report

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



.....  
Brian Stewart

(Senior Statutory Auditor)

For and on behalf of RBCA Limited, Statutory Auditor

Linenhall Exchange  
26 Linenhall Street  
Belfast  
BT2 8BG

Date: 13/03/25



# Belfast Charitable Society

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

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



## Belfast Charitable Society

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

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

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

The funds breakdown for 2023 is shown in note 12.

# Belfast Charitable Society

(Registration number: XN45105)

## Consolidated Balance Sheet as at 30 September 2024

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

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

*A Adair*

Prof P Adair, Chairman

*E. Mooney*

Mrs Eileen Mooney, Honorary Treasurer

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



# Belfast Charitable Society

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

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

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

A Adair

Prof A Adair, Chairman

Mrs Eileen Mooney, Honorary Treasurer

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

## Belfast Charitable Society

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

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		928,871	1,698,791
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		17,375	28,102
Investment income		(603,196)	(1,380,184)
		343,050	346,709
<b>Working capital adjustments</b>			
Increase in stocks		(164)	(346)
Increase in debtors	9	(25,557)	(7,599)
Increase/(decrease) in creditors	10	2,089	(29,453)
Net cash flows from operating activities		319,418	309,311
<b>Cash flows from investing activities</b>			
Acquisitions of tangible assets		(205,215)	(6,836)
Net increase in cash and cash equivalents		114,203	302,475
Cash and cash equivalents at 1 October		2,933,816	1,471,060
Cash and cash equivalents at 30 September		3,048,019	1,773,535

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

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



## **Belfast Charitable Society**

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

#### **1 Charity status**

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

The address of its registered office is:

Clifton House  
2 North Queen Street  
Belfast  
BT15 1ES

#### **2 Accounting policies**

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

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

##### **Statement of compliance**

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

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

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

##### **Presentational currency and level of rounding**

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

##### **Basis of consolidation**

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

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

## **Belfast Charitable Society**

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

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

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

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

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

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

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

#### **Going concern**

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

#### **Income and endowments**

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

#### **Expenditure**

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

#### **Raising funds**

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



## Belfast Charitable Society

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

#### Charitable activities

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

#### Taxation

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

#### Tangible fixed assets

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

#### Depreciation and amortisation

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

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

#### Investment Property

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

#### Business combinations

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

#### Fixed asset investments

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

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

## **Belfast Charitable Society**

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

#### **Current asset investments**

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

#### **Stock**

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

#### **Trade debtors**

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

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

#### **Cash and cash equivalents**

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

#### **Trade creditors**

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

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

#### **Borrowings**

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

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

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



## **Belfast Charitable Society**

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

#### **Foreign exchange**

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

#### **Fund structure**

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

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

#### **Financial instruments**

##### **Classification**

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

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

##### **Recognition and measurement**

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

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

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

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

# Belfast Charitable Society

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

### 3 Income from charitable activities

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

## Belfast Charitable Society

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

#### 4 Income from other trading activities

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

#### 5 Expenditure on charitable activities

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

#### 6 Taxation

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



## Belfast Charitable Society

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

#### 7 Tangible fixed assets

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

#### 8 Fixed asset investments

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

#### Investments

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

## Belfast Charitable Society

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

#### Other investments

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

#### 9 Debtors

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

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

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

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

	Group 2024 £	Charity 2024 £
Other loans	37,466	-

## Belfast Charitable Society

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

#### 12 Funds

##### Group

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

#### 13 Analysis of net funds

##### Group

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



