

# Markets Development Association

Northern Ireland · Charity number 107203

## Details

---

**Known as** MDA Market Development Association

**Status** Received

**Registered** 2018-12-20

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

## Contact

---

**Address** Markets Community Centre  
1 Market Street  
Belfast  
1 Market Street  
Bt1 3jd  
BT1 3JD

**Phone** 028 9031 2272

**Email** [director@marketbelfast.org](mailto:director@marketbelfast.org)

## Activities

---

**Purposes:** The Association is established to Relieve poverty, sickness and the aged to promote the benefit of the inhabitants of the Markets District and its environs (hereinafter described as “the area of benefit) without distinction of age, sex, race, political, religious or other opinion, by associating with statutory authorities, voluntary organisations and inhabitants in a common effort to advance employment, education, and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

**What the charity does:** The advancement of education, The advancement of citizenship or community development

**How the charity works:** Accommodation/housing, Advice/advocacy/information, Community development, Community enterprise, Cross-border/cross-community, Economic development, Education/training, Environment/sustainable development/conservation, Grant making, Heritage/historical, Human rights/equality, Relief of poverty, Research/evaluation, Urban development, Volunteer development, Welfare/benevolent

**Who the charity helps:** Addictions (drug/solvent/alcohol abuse), Adult training, Asylum seekers/refugees, Carers, Community safety/crime prevention, Ethnic minorities, Ex-offenders and prisoners, General public, Homelessness, Interface communities, Men, Mental health, Older people, Sexual orientation, Specific areas of deprivation, Tenants, Unemployed/low income, Voluntary and community sector, Volunteers, Women

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£335,576	£231,992	£-3,238	4

## Trustees

Name	Role	Appointed
Miss Ann Donnelly		
Miss Anne Campbell		
Miss Barbara Leathem		
Miss Bernadette Dobbin		
Miss Eimear Hargey		
Miss Frances McNally		
Miss Geraldine Freel		
Miss Tracy Conlon		
Mr James Mooney		
Mrs Áine Brady		

**Markets Development Association**

Northern Ireland - Charity number 107203

---

# Accounts

---

CHARITY REGISTRATION NUMBER: 107203

**Markets Development Association**  
**Unaudited Financial Statements**  
**31 March 2025**

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

# Markets Development Association

## Financial Statements

Year ended 31 March 2025

---

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>12</b>
Statement of financial activities	<b>13</b>
Statement of financial position	<b>14</b>
Notes to the financial statements	<b>15</b>

---

# Markets Development Association

## Trustees' Annual Report

Year ended 31 March 2025

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

### Reference and administrative details

<b>Registered charity name</b>	Markets Development Association
<b>Charity registration number</b>	107203
<b>Principal office</b>	Markets Community Centre 1 Market Street Belfast BT1 3JD

### The trustees

Mrs Áine Brady (Chairperson)  
Ms Bernadette Dobbin  
(Vice-Chairperson)  
Mr James Mooney (Treasurer)  
Ms Anne Campbell (Secretary)  
Ms Gerdaline Freel  
Ms Tracy Conlon  
Ms Ann Donnelly  
Ms Frances McNally  
Ms Barbara Leathern  
Ms Eimear Hargey

<b>Independent examiner</b>	Conor Dolan FCA Causeway Tower 9 James Street South Belfast BT2 8DN
-----------------------------	---

### Structure, governance and management

The Market Development (The MDA) aims to empower the local community through the promotion of active citizenship within the community and in the city of Belfast. The MDA strives for equality, and for promoting a rights-based approach when Association (MDA) was established in 1995 to promote the well-being of all residents living in the Market area of South Belfast. It aims to develop the community into one where people want to live, work and socialise. The MDA seeks to advocate on behalf of the Market community on socio-economic issues which impact the residents, by adopting a community development approach. The MDA engages with statutory agencies, government departments, political representatives, the private sector and other stakeholders to advance the development of the Market area into a vibrant and sustainable inner-city working-class community in dealing with the many socio-economic issues that impact the Market community.

# Markets Development Association

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

---

### Objectives and activities

The organisation works on the following core objectives:

1. Housing
2. Children and Youth
3. Health
4. Community Cohesion, Community Relations and Community Safety
5. Strategic Planning, Community Infrastructure and Sustainability
6. Education, Training, Employment and Employability

The MDA takes a holistic approach to tackling several, interlinked inequalities the area faces, realising that none of them can be solved in isolation or without the active involvement of residents. This report outlines the progress made on this work for the 2024/2025 financial year.

### Achievements and performance

#### Community Wealth Building

Our Community Wealth Building strand takes in both physical regeneration and economic development projects, and ranges from support for individuals with employability training, through to spatial planning and the development and delivery of large economic regeneration projects.

•Regeneration & Economic Development: Steady progress was made on the regeneration front this year with commencement of construction on 94 new homes to the south of the area (see housing, below). The Tunnels project also made headway as a full planning application was lodged in October 2023 with Belfast City Council, and an updated Outline Business Case for the project commissioned that December. The project board meetings have also recommenced.

A Preapplication Discussion on the concept plans for a backpacker hostel at the junction of Cromac Street/Ormeau Avenue was also lodged with Council planners. Meanwhile a commitment for a £500,000 investment toward the purchase of the Sussex Place Convent School was secured in January 2024 via the Belfast City Council Neighbourhood Regeneration Fund. A further £300,000 from Community Ownership Fund towards purchase of the Convent School was secured on 19th December 2024. The full suite of application documents has now been completed and the process of Tender will take place in the next financial year.

•Funding has been secured through UKRI via The Young Foundation to fund a Community Research Network Co-Ordinator for a five year period. This role will involve working with six partner communities comprising of the Market, Sandy Row, Grosvenor Road, Shankill Road, Donegall Pass and New Lodge with the aim of promoting cross community development.

# Markets Development Association

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

---

### Achievements and performance

•Employability Training Support: the amount of residents supported through employability training dropped off precipitously this year from an average of 60 - 70 residents to less than 10. This was due to the ending of the grant to enable the support and the ongoing application for successor funding. Funding has been secured from National Lottery Community Fund for a seven year project with £30,000 per year funding for Employability Training. This is hugely positive as the transformative effect the programme has had on peoples lives is easily demonstrable. For instance, a review of the programme by Queens Communities and Place indicated that for every £1 invested in the programme, an additional £3.66 was generated in social return.

•Rebuilding the Local Economy: we closed off the collection of the Rebuilding the Local Economy survey early in the 23/24 financial year. We collected 307 surveys in all, which equates to 12% of the local population or 49% of households. This is a comprehensive dataset for the area, and the responses to the 170 questions are a tremendous resource for future organising and programme interventions in the community. Data from this survey was used to inform various successful funding applications completed by MDA.

### Publications

Grounds, A., and Murtagh, B (2024). Evaluation of the Market Community Transformation Initiative. QCAP Research Evaluation completed on behalf of the Market Development Association Queen's University Belfast.

### Housing

•94 New Homes begin construction: as noted above, the new housing development in the south of the community commenced construction in August 2023. We have been working closely with the developer, Radius Housing, and contractor, Kelly Bros., to communicate with residents, as well as leverage in training and employment opportunities. In November 2024 the Housing For All advisory group was set up with the aim of developing a good relations and investment plan for the site with MDA undertaking a lead role within the group.

•Resident Support: throughout 23/24 housing remained a key area of support to our residents. We supported 184 residents on a variety of housing issues, which included repairs, transfers, homelessness and accessing housing.

# Markets Development Association

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

---

### Education

- Education Action Group: The Education Action Group has continued to meet and in the financial year has begun to convene an Education Providers Forum with local schools and other education stakeholders. We have also ran 2 thematic co-design workshops to engage the wider community on key aspects of education. Further sessions will run through 2025-26 culminating in an education strategy for the Market area.

- The MDA hosted another cohort of 7 residents as they undertook the Ulster University entry level course for a community development degree "unblocking Potential". The students will work through the academic year then decide if they can and wish to go ahead and begin the 4 year degree in September 2025. The MDA still assists students who entered the course over the past 3 previous years.

- STEAM Summer Scheme - The MDA/QCAP science-based Summer was a huge hit for the 2nd year running as we brought 30 Market kids on adventure of discovery of human biology, space, time and more. The children visited: 1. W5 and had a great day creating their own video games. 2. An amazing day at the Armagh Observatory and Planetarium building rockets and discussing black holes with the students studying them for real. 3. Day 3 was spent exploring the school of electronics, electrical engineering and computer science at Queen's University! 4. Another excellent day spent at the Queens University School of Nursing & Midwifery with lots of future health care workers! 5. Wonderful night at Queen's University last celebrating with an awards ceremony & dinner put on by our partners in QCAP. 30 young residents, 10 resident volunteers, 2 MDA staff, 2 QCAP staff We plan to run a slightly longer STEAM program in Summer 2025 and add in elements relating to healthy eating. o Explore Our Universe - In April we ran a collaborative project with local STEM centre w% which included 30 local children. They took part in a workshop in the Market Community centre, looking at ways in which satellite imagery and data could be used to solve problems in the Market Community and surrounding areas. The kids then attended 2 days of workshops in W5 where they designed software to be used by such satellites. Big Data was the theme of the program, and you would be amazed at how well our children understood the issues facing their community and their imaginative attempts to find solutions. 30 young residents, 1 MDA staff, 4 resident volunteers, 5 W5 staff We will be meeting W5 to explore further collaborative work during 2025-26 Publications Robinson, G (2024). Towards an Inclusive Innovation Ecosystem for Belfast: QCAP research briefing. <https://>

### Health:

- Market Health Action Group: The Market Health Action Group was established at the end of 2022, with monthly meetings taking place from then on, resulting in a steady momentum of programs and research developing, it's hard to believe we have been going 2 years now. The Action Group is made up of 7 Market residents, 2 MDA staff members and 6 Queens staff. The first steps taken were to create a Health plan which has resulted in 6 main areas of focus. It was the first MDA/QCAP action group to be established and has grown in depth and scope throughout the year, see some of our updates below!

# Markets Development Association

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

---

•Substance Use Education program: The Action Group has moved carefully through 2 separate co-creation sessions with 35 residents. We developed a programme that enhances the community's understanding of the issue, learn ways to address them, and then design solutions that fit the Market community and residents' own personal circumstances. Many people taking part have had firsthand experience with family members suffering from substance use and have used this to inform us along the way. The program run 8 sessions throughout 2024-25 with a mix of talks & workshops. We had health experts, staff and volunteers from frontline services like Extern and reps from Upper Springfield Community showing us their own programmatic responses to the issue. 35 residents were involved in 2 workshops with 6 QCAP staff and 4 MDA staff.

The plan for 2025-26 is to do a review of how the SU education program went then lay out plans for how its structure could be improved for future roll outs in the Market and other communities.

•Family Support Group - The Family Support Group has been running for a year and a half now with weekly meetings to help families understand and cope with the impacts of Substance Use. The group went through 6 months of training workshops with facilitators brought in by our partners in QCAP. The membership has been steady with a large amount of trust being established within the group and its fantastic QCAP guide Ann Campbell. The group have completed a group Cognitive Behavioural Therapy 10 week course in the Autumn of 2024 and a 10-week 5 Steps to Wellbeing course in early 2025.

10 residents, 1 MDA and 1 QCAP staff

We are seeking to start a second family support group in 2025-26 but have already identified the lack of private and available space within the area as a big barrier to this.

•Community Wellbeing Kitchen - Another program co created by the MDA/ QCAP plus residents was the hugely successful Community Wellbeing Kitchen. We were able to have the trial program in May and June in which 12 residents learnt a new meal each week from our own cooks, Marie Therese Smith and Tracy Conlon. QCAP brought in experts in health and nutrition each week to encourage interactive learning and resident ownership of this topic which is so vital to human health. The program ran again in October and November with 2 programs on per week. Ahmed, an engineer by day, cook by night, took the group on a sensory journey through Mediterranean cuisine Palestinian style! Assisted by our two resident cooks the smells and flavours were so different and the food cooked to such a high standard that we will definitely be exploring more recipes from this region. We continued into early 2026 with 2 more 4 week courses with 10 residents in each. The two blocks focused on toddler nutrition followed by cooking on a budget.

65 residents, 2 local facilitators, 1 MDA staff, 4 QCAP staff supporting We have a full schedule planned out for 2025-26 that will look at different aspects of nutrition and also bring in more multicultural cooks and recipes.

•Men's Healthy Living Group: The group first met in May with 2 residents, a QCAP and an MDA staff member to look at options for attracting men into local health programs. A 4-month project was pulled together with a weekly hiking group & weekly wellbeing workshop by Paddy Joe from ECA gym. Although the lads were meant to start off slow, they went up Slieve Donard on the first hike and couldn't stay away from the Mourne Mountains thereafter. The group completed the program by doing the 7X7s 26-mile Mountain Marathon Walk in August and as if that was not enough used it to raise fund for the Joe Hanratty Plaque and the Mournes Mountain Rescue Charity - Big Seany wouldn't be here without their help! The mens group relaunched in Autumn 2024 with the beginning of some co-design workshops and 5 steps to wellbeing program.

18 residents, 1 MDA staff, 1 QCAP staff

The group have activities planned for 2025-26 including 5 Steps to Wellbeing training and group CBT therapy.

# Markets Development Association

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

---

•Sports Development: We continued to support St Malachy's GAC with its renewal, helping to leverage in funding for a Cúl Camp for 59 children in August 2024, as well as supporting the youth development programme every Thursday evening.

•Resident Support: We had 18 residents whom we assisted with health issues. This included help registering with the correct medical facilities, finding mental health services etc.

•The other section of the Health Action Group plan which we will get started on in the next 2 years are:  
1. Young people's health program co design workshops  
2. Young women's mental health program

Another point of note is that since the start of the action group and going into the future our University partners have been running a Scoping Review - Assessing Impact Community/Academic Partnership which will give annual data reports on the success and viability of all the program sections.

### Publications

Brady, A. & McGuigan, K. (2024). A People's Tapestry: Sharing Stories, Breaking Cycles, Building Connections. CIP Case Study: Creative Communities (AHRC): Newcastle. Available at: <https://www.creativecommunities.org.uk/cip-case-study-creative-communities>

Brady, A. and McGuigan, K. (2024). Northern Ireland Health & Wellbeing: Policy Paper. CIP Creative Communities (AHRC): Newcastle. Available at: <https://www.creativecommunities.org.uk/northern-ireland-health-wellbeing-policy-paper>  
McGuigan, K., Brady, A., Campbell, A., Loudon, E., Maguire, S., Morse, A., Higgins, K (2024). Feasibility testing of a community based, co-designed, substance use intervention. QCAP Protocol. (Not for Public Dissemination)  
McGuigan, K., Brady, A., Campbell, A., Loudon, E., Maguire, S., Morse, A., Higgins, K (2024). Feasibility testing of a Men's Support Group intervention for those with lived experience of SU issues. QCAP Protocol. (Not for Public Dissemination)  
Brady, A. (2024). Transforming Trauma: Co-creating change through culture with Áine Brady in Belfast (NI). Creative Communities Podcast. Developed in collaboration with Creative Communities team (Northumbria University), MDA, Market community residents, with support from key partners including: Matt Faris, Pangur Bán, ArtEZ, and Market Youth Forum. Listen to the podcast: <https://www.creativecommunities.org.uk/transforming-trauma>

### Community Organising & Engagement:

•Community Transformation Initiative: £1.7 million pounds was secured from National Lottery Community Fund to commence Phase III. This included the funding of 5 new posts over a seven year period to oversee Community Development in areas such as Health, Education and Housing. £2 million pounds has also been secured from Urban Villages to help with the regeneration of the Tunnels Project. Co-Design for this site will take place in the next financial year.

•Community Action Groups: The Health and Education Action Groups continued to meet, plan and deliver interventions in their respective areas, as outlined elsewhere in this report.

•Christmas Hampers: We delivered over 170 food hampers to every family in the Market with a child under the age of 18. These were donated by Kevin McKay of Straben Ltd, in conjunction with Slims Healthy Kitchen. The hampers included all healthy options for dinners across the Christmas holidays and included the recipes for families to follow. The need for these hampers are identified due to the ongoing cost of living crisis and were greatly appreciated by the community.

•Resident Support: We assisted 180 residents with a wide range of issues, from filling in passport forms, support with employment training etc. We assisted residents in 22 cases which involved the Department for Infrastructure. These included reporting blocked gullies, trip hazards on footways, pest infestations etc. We helped 55 residents with benefits advice and referred a further 30 to South Belfast Advice service.

# Markets Development Association

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

---

•Creative Communities: In conjunction with our partners in QCAP, we delivered a pilot Creative Communities project entitled Using the Arts to Empower Communities to Break Cycles of Silence. This worked with two groups of residents - youths and parents - to explore issues of community, place, trauma and addiction. Through a series of creative workshops and discussions, including drama and photography sessions, the residents put together a joint exhibition which launched in April 2024. This exhibition attracted over 80,000 visitors and received positive news coverage from BBC NI.

#### **Festivals & Events:**

•Community Clean ups: We organised monthly clean ups of the district from April 2024 to September. We were able to mobilise over 100 residents and organise the groups on a grid basis for clean up actions. We held large community dinners as part of the clean up and managed to foster terrific community spirit through the actions.

•Summer Intervention Programme: This started on 2nd July 2024 with a visit to Emerald Park. We took 4 bus loads of local residents for a day of fun and family time.

•Summer Festival: The Summer Festival 2024 was a successful week-long programme with activities for all ages. The week included a fun day; including bouncy castles, face painters, rides and food and drink with an attendance of approximately 230; a cinema trip, attended by 90 people; a pensioners lunch in the community centre attended by 68 senior citizens; an outing to Dublin Zoo for young families, a family trip to the aquarium and a family trip to the Ark Open farm where families took part in various activities; attended by 70 residents.

•Christmas Celebrations: In December 2024 the MDA hosted two Christmas celebrations in the community. The first was a Christmas Dinner for the Senior Citizens of the area which included a 3-course meal, tea/coffee, music, ballots and bingo to develop a safe and social space for our elderly to engage. Secondly, the MDA organised a Santa Claus visit in the local community centre for families and young people to enjoy. The event included Santa and his grotto, a visit from the Grinch, hot chocolate making, reindeer food making, arts and crafts, Santas Snow Globe, and refreshments. The events were funded by Radius Housing.

•St Patrick's Day: The MDA St Patrick's Day event is an annual activity in St Malachy's Youth Club, which is a fun day which includes face painters, hair braiding, traditional Irish music, inflatables, ride along, baby soft play and food and refreshments.

#### **Partnerships:**

•Queens Communities and Place (QCAP): Our QCAP partnership with Queen's University Belfast (QUB) continues to prosper. The Market is the community, place-based QCAP approach is being piloted and is uniquely placed to utilise the expertise and influence of QUB to fundamentally change outcomes in the area. The work of QCAP is particularly aligned with the health, education and work strands above, and has developed a number of engaged research initiative e.g. Tackling Substance Use Together and the Community Wellbeing Kitchen.

The Growing up in the Market study, a three-year longitudinal project, is also ongoing, to gather lived experience from the community over time. However the findings from year one (2022) and year two (2023) have been used to inform the action working groups and the engaged research projects that have therefore emerged. This extensive, longitudinal study involves over 60 children and their parents and is tracking the participant's progress over several years in relation to key transition points in their education and life course. The year one summary of findings was published on the QCAP website, key strengths identified in the community were the strong levels of social cohesion and resilience. Key

# Markets Development Association

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

---

challenges raised by residents included the increase of substance use in the area, the concern around the cost-of-living crisis, and educational under achievement both in the school leaving cohort and in the adult cohort. Each of these areas of concern was fed into the programmatic work of QCAP. In year two the findings have provided more nuanced insight into the lived experience of the community around these challenges areas as interventions are happening. Year three data took place at the end of 2024, returning to the field with follow on co-designed questions from the community action working groups

- Cromac Regeneration Initiative (CRI): Is a social economy project co-owned by the Market Development Association, Lower Ormeau Residents Action Group and Donegall Pass Community Forum, as the lead community-based regeneration leads in their respective communities. It transforms a historic interface site at the junction of Donegall Pass/Ormeau Road into a cross-community project where residents and organisations from the three areas work, organise and educate together.

- Inner South Belfast Neighbourhood Partnership: The MDA is a board member of the Inner South Neighbourhood Partnership, along with groups from Donegall Pass and the Lower Ormeau. We assist with the running of its 4 sub-group:

- 1.Building Communities
- 2.Economic Development
- 3.Education & Youth
- 4.Health & Wellbeing

The cross-community body meets throughout the year to share information and coordinate activities between the 3 areas with some recent highlights being the Fuel Support schemes that saw many Market families benefit in difficult financial times. Four MDA staff members are involved across the subgroups, along with one resident. 24 meetings organised during the year involving 68 members, 41 of whom are community and 27 statutory representatives. The organisation ran its second Christmas Event on the Gasworks public space in early December with around 11,00 people attending.

- Féile na hAbhann: Along with our community partners in the Short Strand and Lower Ormeau Road, we delivered the fourth annual 'Festival of the River.' This was a tremendous success, and is growing year-on-year, quickly establishing itself as a highlight of the summer months in Belfast. The highlight of the programme was the carnival along the towpath itself on Sunday 4th August, attended by in excess of 10,000 people. 10,000 people with likely 1000 Market residents attending, 20 resident volunteers and 3 MDA staff.

This was followed by a traditional music concert in St George's Market on Tuesday 6th August when the Johnny Mac Quinns & Four Men & A Dog blasted out our best attended gig yet. The concert sold-out, with over 400 people in attendance. This year we held a second concert in St Georges with a song & Story night on August 8th. Lawrence McKeown recited passages from the book he wrote about his time on Hunger Strike with Pól McAdaim complementing the narrative through relevant songs we all know well. We were very proud to start the promotion of local talent through this years Feile with Market Man Karl Hegney opening up for Pól & Lawrence in what proved to be an emotionally charged evening.

600 Market residents - 4 staff - 22 volunteers - 3 partner organisations from locality - 100 non-residents volunteers from other areas.

- 36 Neighbourhood Partnership: MDA is the representative for South Belfast on the 6 county wide Neighbourhood Community Partnership, a lobbying group set up to engage with the Department for Communities. The group has a management board of 6 people, the MDA director sits on this board to assist with regional policies.

# Markets Development Association

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

---

### **Financial review**

The results for the financial year are set out on the Statement of Financial Activities and additional notes are provided showing income and expenditure in greater detail. At the end of the financial year the charity has assets of £115,422 (2024-£12,074) and liabilities of £3,238 (2024-£3,474). The net assets of the charity have increased by £103,584.

### **Reserves**

Reserves are needed to bridge the gap between spending and reviewing income, to cover unplanned emergency repairs and other unforeseen expenditure. In the Trustee's view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable activities for the foreseeable future.

The unrestricted reserves of Market Developments Association as at 31 March 2025 are £12,784. The charity has restricted reserves totalling £99,400 as at 31 March 2025.

# Markets Development Association

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

---

#### Plans for future periods

•Staff - We look forward to increasing the number of MDA staff members from four to nine. This will be made up of five posts funded through the National Lottery Community Fund, three posts funded through Department for Communities and one post funded through UKRI/Young Foundation. This increase in staff will help the organisation to fulfil its objectives.

•Community Wealth Building:

Capital Projects: we look forward to securing full planning permission on the Tunnels Project in the year ahead; we also aim to advance the hostel project through the planning system and to complete the purchase of the Convent School with the money secured through Belfast City Council and Community Ownership Fund. We will also commence the community engagement on specific development sites in the community to feed into an area regeneration plan.

•Housing: The 94 new homes on the Gasworks site should near completion of the construction phase by the end of 24/25. We will continue to work with residents to identify their housing needs and support them in accessing secure and affordable housing. We will also begin Co-Design sessions with the community and relevant statutory bodies re the housing led regeneration of the Stewart Street site.

•Education:

STEAM Program: The MDA are currently meeting with QCAP regarding the plan to re-organise the program for young people aged 8-12, with the aim to introduce young people, who otherwise would not have the opportunity, to delve into the world of science, technology, engineering, arts and maths creating pathways into education and employment from a young age, building on the success of the 23/24 STEAM Scheme. Community Education Programme: After the success of the Unblocking Potential students attending the degree in the University of Ulster, we hope to continue with this type of educational work. We are currently exploring other pathways for residents to get back to and build on their education and exploring opportunities for residents to take part in courses similar to the Unblocking Potential course, Community Development OCN and degree. The Education Action Group aims to meet on a bi-monthly basis and continue to work on a local education strategy and work with QCAP to develop a place-based approach to providing opportunities. Creative Communities: We will launch the exhibition of our Creative Communities programme in April 2024, followed by a toolkit launch and a community play later in the year. Research outputs will also be published as part of the project. The Education Action Group: the Education Action Group will commence an intensive community codesign process in the 24/25 financial year.

•Health: The work strands of the health plan have all been developed and we are well progressed on 5 out of 8 sections. We will continue with this co-creation strategy throughout 2024/25 as we engage with the young people in the community and so expect more resident lead initiatives to spring out of the Health Action Group. 8 Market residents, 2 MDA staff members and 6 Queens staff.

•Family Support Group: we have established a group which includes a facilitator and residents who have family members that have problems with substance use. The group have received training and capacity building so they can become self-sustaining. We hope leaders will emerge from it to help establish further groups over the next few years. Meeting on a weekly basis and supported by a professional facilitator the members will receive training in how to cope better with family members who have substance use issues. The group have also been co-creating on the health plan and will support the creation of a second family support group. The group will also assist us with setting up a male only FSG which we hope to have started by early Spring 2024. 10 residents, 1 MDA staff, 3 QCAP staff

•Community Organising & Engagement: We will continue to organise and engage with residents in a variety of innovative ways. We aim to secure the funding to commence Phase III of the Community

# Markets Development Association

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

---

Transformation Initiative.

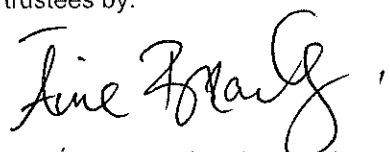
•Festivals & Events: The MDA has pursued various funding streams to continue the annual festivals and programmes with the aim to build on existing programmes and grow bigger, including Christmas, Halloween, Summer Intervention, Summer festival and St Patrick's Day, as well as accruing a new cohort of volunteers that have actively become involved to help organise and co-design upcoming festivals and events.

•Partnerships: We will continue to play an active part in all the partnerships we participate in. Queens Communities and Place: We look forward to continuing our partnership with QCAP, and the year ahead should see a broadening of its output as our Community Wealth Building strand begins a more intensive public phase to compliment the work of the education and health strands. Féile na hAbhann: The Féile na hAbhann committee meets throughout the year, and plans for Féile na hAbhann 2024 have commenced with the initial funding application being submitted and projected costs and activities in place. Again, this is something that the partnership aims to grow on a yearly basis.

Cromac Regeneration Initiative: we aim to carry out a condition survey of the CRI building, as well as a SROI on its social impact over the first decade of its operations. This will serve as the basis of developing a strategic plan for the next decade.

ISBNP: we will continue to play an active role in the ISBNP, working with our partners in Donegall Pas and Lower Ormeau to advance the quality of life for all the community in this part of the Inner City.

The trustees' annual report was approved on 30 January 2026 and signed on behalf of the board of trustees by:



Mrs Áine Brady (Chairperson)  
Trustee



Mr James Mooney (Treasurer)  
Trustee

# Markets Development Association

## Independent Examiner's Report to the Trustees of Markets Development Association

Year ended 31 March 2025

---

I report to the trustees on my examination of the financial statements of Markets Development Association ('the charity') for the year ended 31 March 2025.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Conor Dolan FCA  
Independent Examiner

Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

30 January 2026

# Markets Development Association

## Statement of Financial Activities

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Charitable activities	4	21,811	313,545	335,356	203,735
Investment income	5	220	—	220	—
<b>Total income</b>		<u>22,031</u>	<u>313,545</u>	<u>335,576</u>	<u>203,735</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	9,440	222,552	231,992	241,637
<b>Total expenditure</b>		<u>9,440</u>	<u>222,552</u>	<u>231,992</u>	<u>241,637</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>12,591</u>	<u>90,993</u>	<u>103,584</u>	<u>(37,902)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		193	8,407	8,600	46,502
<b>Total funds carried forward</b>		<u>12,784</u>	<u>99,400</u>	<u>112,184</u>	<u>8,600</u>

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

The notes on pages 15 to 23 form part of these financial statements.

# Markets Development Association

## Statement of Financial Position

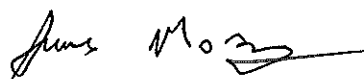
31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	13	1,304	1,739
<b>Current assets</b>			
Cash at bank and in hand		114,118	10,335
<b>Creditors: amounts falling due within one year</b>	14	3,238	3,474
<b>Net current assets</b>		<u>110,880</u>	<u>6,861</u>
<b>Total assets less current liabilities</b>		<u>112,184</u>	<u>8,600</u>
<b>Net assets</b>		<u>112,184</u>	<u>8,600</u>
<b>Funds of the charity</b>			
Restricted funds		99,400	8,407
Unrestricted funds		12,784	193
<b>Total charity funds</b>	16	<u>112,184</u>	<u>8,600</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2026, and are signed on behalf of the board by:



Mrs Áine Brady (Chairperson)  
Trustee



Mr James Mooney (Treasurer)  
Trustee

The notes on pages 15 to 23 form part of these financial statements.

# Markets Development Association

## Notes to the Financial Statements

Year ended 31 March 2025

---

### 1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is Markets Community Centre, 1 Market Street, Belfast, BT1 3JD, Antrim.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

### 3. Accounting policies

#### Basis of preparation

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

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Fund accounting

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

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

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

# Markets Development Association

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

Year ended 31 March 2025

---

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

#### Incoming resources

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

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

#### Resources expended

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

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

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

#### Tangible assets

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

# Markets Development Association

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

Year ended 31 March 2025

---

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

#### Tangible assets *(continued)*

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

#### Depreciation

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

Fixtures and fittings - 25% reducing balance

#### Impairment of fixed assets

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

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

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

#### Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

# Markets Development Association

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

Year ended 31 March 2025

---

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

#### Financial instruments *(continued)*

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

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

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

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

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

#### Defined contribution plans

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

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

# Markets Development Association

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

Year ended 31 March 2025

### 4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Ulster Supported	–	5,000	5,000
Developing Healthy	–	4,000	4,000
Radius Housing	–	20,000	20,000
Belfast city council	–	48,888	48,888
Department for Communities	2,187	89,235	91,422
Innovate UK	–	28,743	28,743
The Young foundation	–	99,400	99,400
BHSCT	–	198	198
Summer Scheme	–	9,735	9,735
The Executive Office	–	–	–
National Lottery Community Fund	–	–	–
Inner South Belfast	–	3,291	3,291
NI Housing Executive	–	2,905	2,905
Lower Ormeau Road	–	2,150	2,150
Other Income	19,624	–	19,624
	<u>21,811</u>	<u>313,545</u>	<u>335,356</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Ulster Supported	–	–	–
Developing Healthy	–	–	–
Radius Housing	–	–	–
Belfast city council	–	43,791	43,791
Department for Communities	–	70,281	70,281
Innovate UK	–	–	–
The Young foundation	–	–	–
BHSCT	–	–	–
Summer Scheme	–	–	–
The Executive Office	–	20,311	20,311
National Lottery Community Fund	–	13,595	13,595
Inner South Belfast	–	–	–
NI Housing Executive	–	–	–
Lower Ormeau Road	–	–	–
Other Income	21,894	33,863	55,757
	<u>21,894</u>	<u>181,841</u>	<u>203,735</u>

### 5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Dividend	<u>220</u>	<u>220</u>	<u>–</u>	<u>–</u>

# Markets Development Association

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

Year ended 31 March 2025

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable Activity	6,045	173,919	179,964
Support costs	3,395	48,633	52,028
	<u>9,440</u>	<u>222,552</u>	<u>231,992</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activity	12,046	80,188	92,234
Support costs	646	148,757	149,403
	<u>12,692</u>	<u>228,945</u>	<u>241,637</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025 £	Total fund 2024 £
Charitable Activity	179,964	47,296	227,260	241,570
Governance costs	–	4,732	4,732	67
	<u>179,964</u>	<u>52,028</u>	<u>231,992</u>	<u>241,637</u>

### 8. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	46,861	46,861	134,604
General office	–	–	14,153
Finance costs	–	–	67
Governance costs	4,732	4,732	–
Depreciation	435	435	579
	<u>52,028</u>	<u>52,028</u>	<u>149,403</u>

### 9. Net income/(expenditure)

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

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>435</u>	<u>579</u>

# Markets Development Association

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

### Year ended 31 March 2025

---

#### 10. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,300</u>

#### 11. Staff costs

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

	2025	2024
	£	£
Wages and salaries	91,362	119,759
Social security costs	3,215	5,796
Employer contributions to pension plans	4,263	9,049
	<u>98,840</u>	<u>134,604</u>

The average head count of employees during the year was 4 (2024: 5).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 12. Trustee remuneration and expenses

The charity Trustees were not paid or received any other benefits from employment with the Charity in the year (2024: NIL). They were not reimbursed for travel expenses during the year (2024: NIL). No charity trustee received payment for professional or other services supplied to the charity (2024: NIL).

#### 13. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	<u>28,695</u>
<b>Depreciation</b>	
At 1 April 2024	26,956
Charge for the year	435
At 31 March 2025	<u>27,391</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>1,304</u>
At 31 March 2024	<u>1,739</u>

---

# Markets Development Association

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

Year ended 31 March 2025

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

	2025	2024
	£	£
Accruals and deferred income	1,200	1,300
Social security and other taxes	–	2,174
Other creditors	<u>2,038</u>	<u>–</u>
	<u>3,238</u>	<u>3,474</u>

### 15. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,263 (2024: £9,049).

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	<u>193</u>	<u>22,031</u>	<u>(9,440)</u>	<u>12,784</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>(9,009)</u>	<u>21,894</u>	<u>(12,692)</u>	<u>193</u>

#### Restricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Innovate UK	–	28,743	(28,743)	–
The Young Foundation	–	99,400	–	99,400
National Lottery Community Fund	3,001	–	(3,001)	–
Belfast City Council	85	48,888	(48,973)	–
Department for Communities	201	89,235	(89,436)	–
Other restricted funds	768	–	(768)	–
The Executive Office	4,352	–	(4,352)	–
Ulster Supported	–	5,000	(5,000)	–
Developing Healthy	–	4,000	(4,000)	–
Radius Housing	–	20,000	(20,000)	–

# Markets Development Association

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

Year ended 31 March 2025

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

Inner South Belfast	–	3,291	(3,291)	–
NI Housing Executive	–	2,905	(2,905)	–
Lower Ormeau Road	–	2,150	(2,150)	–
BHSCT	–	198	(198)	–
Summer Scheme	–	9,735	(9,735)	–
	<u>8,407</u>	<u>313,545</u>	<u>(222,552)</u>	<u>99,400</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Innovate UK	–	–	–	–
The Young Foundation	–	–	–	–
National Lottery Community Fund	1	13,595	(10,595)	3,001
Belfast City Council	18,336	43,791	(62,042)	85
Department for Communities	17,864	70,281	(87,944)	201
Other restricted funds	8,310	33,863	(41,405)	768
The Executive Office	11,000	20,311	(26,959)	4,352
Ulster Supported	–	–	–	–
Developing Healthy	–	–	–	–
Radius Housing	–	–	–	–
Inner South Belfast	–	–	–	–
NI Housing Executive	–	–	–	–
Lower Ormeau Road	–	–	–	–
BHSCT	–	–	–	–
Summer Scheme	–	–	–	–
	<u>55,511</u>	<u>181,841</u>	<u>(228,945)</u>	<u>8,407</u>

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	1,304	–	1,304
Current assets	12,680	101,438	114,118
Creditors less than 1 year	(1,200)	(2,038)	(3,238)
<b>Net assets</b>	<u>12,784</u>	<u>99,400</u>	<u>112,184</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,739	–	1,739
Current assets	3,530	6,805	10,335
Creditors less than 1 year	(35,068)	31,594	(3,474)
<b>Net assets</b>	<u>(29,799)</u>	<u>38,399</u>	<u>8,600</u>

# **Markets Development Association**

## **Management Information**

**Year ended 31 March 2025**

---

The following pages do not form part of the financial statements.

# Markets Development Association

## Detailed Statement of Financial Activities

Year ended 31 March 2025

---

	2025	2024
	£	£
<b>Income and endowments</b>		
<b>Charitable activities</b>		
Ulster Supported	5,000	–
Developing Healthy	4,000	–
Radius Housing	20,000	–
Belfast city council	48,888	43,791
Department for Communities	91,422	70,281
Innovate UK	28,743	–
The Young foundation	99,400	–
BHSCT	198	–
Summer Scheme	9,735	–
The Executive Office	–	20,311
National Lottery Community Fund	–	13,595
Inner South Belfast	3,291	–
NI Housing Executive	2,905	–
Lower Ormeau Road	2,150	–
Other Income	19,624	55,757
	<u>335,356</u>	<u>203,735</u>
<b>Investment income</b>		
Dividend	220	–
	<u>335,576</u>	<u>203,735</u>
<b>Total income</b>	<u>335,576</u>	<u>203,735</u>

---

# Markets Development Association

## Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
<b>Expenditure on charitable activities</b>		
<b>Charitable Activity</b>		
<b><i>Activities undertaken directly</i></b>		
Purchases	–	92,234
Wages	48,082	–
Employer's NIC	1,625	–
Pension costs	2,272	–
Rent	2,838	–
Programme costs	39,005	–
Light & heat	126	–
Repairs & maintenance	6,616	–
Insurance	971	–
Subscriptions	145	–
Motor vehicle expenses	1,726	–
Travel costs	2,056	–
Legal and professional fees	600	–
It software and phone	19,636	–
General expenses	25,094	–
Repayment of Grant	14,684	–
Consulting	2,872	–
Operating lease payments	816	–
Staff Training/expenses	10,800	–
	<u>179,964</u>	<u>92,234</u>
<b><i>Support costs</i></b>		
Wages and salaries	43,280	119,759
Employer's NIC	1,590	5,796
Pension Costs	1,991	9,049
General office	–	14,153
Depreciation	435	579
	<u>47,296</u>	<u>149,336</u>
<b><i>Governance costs</i></b>		
Accountancy fees	4,640	–
Other finance costs	92	67
	<u>4,732</u>	<u>67</u>
<b>Expenditure on charitable activities</b>	<u>231,992</u>	<u>241,637</u>
<b>Net income/(expenditure)</b>	<u>103,584</u>	<u>(37,902)</u>

**Markets Development Association**

Northern Ireland - Charity number 107203

---

# Accounts

---

**Markets Development Association**  
**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2024**

Quarter  
St Anne's House  
15 Church Street  
Cathedral Quarter  
BT1 1PG

Charity Number: 107203

**Markets Development Association  
CONTENTS**

	<b>Page</b>
Trustees' and Other Information	3
Trustees' Annual Report	4 - 10
Statement of Trustees' Responsibilities	11
Independent Examiner's Report	12
Statement of Financial Activities	13
Summary Income and Expenditure Account	14
Balance Sheet	15
Notes to the Financial Statements	16 - 20

**Markets Development Association  
TRUSTEES' AND OTHER INFORMATION**

**Trustees**

Mrs Áine Brady (Chairperson)  
Ms Bernadette Dobbin (Vice-Chairperson)  
Mr James Mooney (Treasurer)  
Ms Anne Campbell (Secretary)  
Ms Geraldine Free  
Ms Tracy Conlon  
Ms Ann Donnelly  
Ms Frances McNally  
Ms Barbara Leathem  
Ms Eimear Hargey

**Charity Number in Northern Ireland**

107203

**Principal Address**

Markets Community Centre  
1 Market Street  
Belfast  
Antrim  
BT1 3JD

**Independent Examiner**

Quarter  
St Anne's House  
15 Church Street  
Cathedral Quarter  
BT1 1PG

**Principal Bankers**

Ulster Bank  
11-16 Donegal Square east  
Belfast  
BT1 5UB

Co-Operative Bank  
18 Donegall Square North  
Belfast  
BT1 5GB

# Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

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

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

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

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

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

## Mission, Objectives and Strategy

### Mission Statement

The Association is established to help poverty, relieve sickness and the elderly. Also, to promote the benefit of the inhabitants of the Markets District and its environs (hereinafter described as "the area of benefit") without distinction of age, sex, race, political, religious or other opinion, by associating with statutory authorities, voluntary organisations and inhabitants in a common effort to advance employment, education, and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

### Objectives

Looking Forward: Plans for the 2024/2025 Financial Year

- **Community Wealth Building: Capital Projects:** we look forward to securing full planning permission on the Tunnels Project in the year ahead; we also aim to advance the hostel project through the planning system and to complete the purchase of the Convent School. We will also commence the community engagement on specific development sites in the community to feed into an area regeneration plan.
- **Housing:** The 94 new homes on the Gasworks site should near completion of the construction phase by the end of 24/25. We will continue to work with residents to identify their housing needs and support them in accessing secure and affordable housing. We will also begin codesign sessions with the community and relevant statutory bodies re the housing led regeneration of the Stewart Street site.
- **Education: STEAM Program:** The MDA are currently meeting with QCAP regarding the plan to re-organise the program for young people aged 8-12, with the aim to introduce young people, who otherwise would not have the opportunity, to delve into the world of science, technology, engineering, arts and maths creating pathways into education and employment from a young age, building on the success of the 23/24 STEAM Scheme.  
**Community Education Programme:** After the success of the Unblocking Potential students attending the degree in the University of Ulster, we hope to continue with this type of educational work. We are currently exploring other pathways for residents to get back to and build on their education and exploring opportunities for residents to take part in courses similar to the Unblocking Potential course, Community Development OCN and degree.  
**The Education Action Group** aims to meet on a bi-monthly basis and continue to work on a local education strategy and work with QCAP to develop a place-based approach to providing opportunities.  
**Creative Communities:** We will launch the exhibition of our Creative Communities programme in April 2024, followed by a toolkit launch and a community play later in the year. Research outputs will also be published as part of the project.  
**The Education Action Group:** the Education Action Group will commence an intensive community codesign process in the 24/25 financial year.
- **Health:** The work strands of the health plan have all been developed and we are well progressed on 5 out of 8 sections. We will continue with this co-creation strategy throughout 2024/25 as we engage with the young people in the community and so expect more resident lead initiatives to spring out of the Health Action Group. 8 Market residents, 2 MDA staff members and 6 Queens staff.  
**Family Support Group:** we have established a group which includes a facilitator and residents who have family members that have problems with substance use. The group have received training and capacity building so they can become self-sustaining. We hope leaders will emerge from it to help establish further groups over the next few years. Meeting

# Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

on a weekly basis & supported by a professional facilitator the members will receive training in how to cope better with family members who have substance use issues. The group have also been co creating on the health plan and will support the creation of a second family support group. The group will also assist us with setting up a male only FSG which we hope to have started by early Spring 2024. 10 residents, 1 MDA staff, 3 QCAP staff

- **Community Organising & Engagement:** We will continue to organise and engage with residents in a variety of innovative ways. We aim to secure the funding to commence Phase III of the Community Transformation Initiative.

- **Festivals & Events:** The MDA has pursued various funding streams to continue the annual festivals and programmes with the aim to build on existing programmes and grow bigger, including Christmas, Halloween, Summer Intervention, Summer festival and St Patrick's Day, as well as accruing a new cohort of volunteers that have actively become involved to help organise and co-design upcoming festivals and events.

- **Partnerships:** We will continue to play an active part in all the partnerships we participate in.

**Queens Communities and Place:** We look forward to continuing our partnership with QCAP, and the year ahead should see a broadening of its output as our Community Wealth Building strand begins a more intensive public phase to compliment the work of the education and health strands.

**Féile na hAbhann:** The Féile na hAbhann committee meets throughout the year, and plans for Féile na hAbhann 2024 have commenced with the initial funding application being submitted and projected costs and activities in place. Again, this is something that the partnership aims to grow on a yearly basis.

**Cromac Regeneration Initiative:** we aim to carry out a condition survey of the CRI building, as well as a SROI on its social impact over the first decade of its operations. This will serve as the basis of developing a strategic plan for the next decade.

**ISBNP:** we will continue to play an active role in the ISBNP, working with our partners in Donegall Pass and Lower Ormeau to advance the quality of life for all the community in this part of the Inner City.

## Structure, Governance and Management

### Structure

The Markets Development Association comprises of 14 Committee Members, 4 Full Time Staff, 1 Part Time Staff (CTI Support Worker) and a pool of 25-30 local volunteers.

The Market Development Association (MDA) was established in 1995 to promote the well-being of all residents living in the Market area of South Belfast. It aims to develop the community into one where people want to live, work and socialise. The MDA seeks to advocate on behalf of the Market community on socio-economic issues which impact the residents, by adopting a community development approach. The MDA engages with statutory agencies, government departments, political representatives, the private sector and other stakeholders to advance the development of the Market area into a vibrant and sustainable inner-city working-class community. The MDA aims to empower the local community through the promotion of active citizenship within the community and in the city of Belfast. The MDA strives for equality, and for promoting a rights-based approach when dealing with the many socio-economic issues that impact the Market community.

### Governance

The responsibilities of the staff members range from engagement, consultation, lobbying, advice and support, organising training and educational programmes, delivering health and well being projects, campaigning for housing, progressing the Market Regeneration Plan, organising public meetings, applying for funding for community initiatives such as summer intervention programmes, seasonal festivities and environmental projects.

In addition the MDA is represented on a variety of Boards including Sure Start, the Housing Community Network, the Inner South Belfast Neighbourhood Partnership and the Cromac Regeneration Initiative, which is a cross community enterprise with the Market, Donegall Pass and the Lower Ormeau. The MDA works for the betterment of the Market area through partnership working and co-production of plans, projects and programmes with the Market residents.

### Review of Activities, Achievements and Performance

The organisation works on the following core objectives:

1. Housing
2. Children and Youth
3. Health
4. Community Cohesion, Community Relations and Community Safety
5. Strategic Planning, Community Infrastructure and Sustainability
6. Education, Training, Employment and Employability

The MDA takes a holistic approach to tackling several, interlinked inequalities the area faces, realising that none of them can be solved in isolation or without the active involvement of residents. This report outlines the progress made on this work for the 2023/2024 financial year.

### Community Wealth Building

Our Community Wealth Building strand takes in both physical regeneration and economic development projects, and

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

ranges from support for individuals with employability training, through to spatial planning and the development and delivery of large economic regeneration projects.

- **Regeneration & Economic Development:** Steady progress was made on the regeneration front this year with commencement of construction on 94 new homes to the south of the area (see housing, below). The Tunnels project also made headway as a full planning application was lodged in October 2023 with Belfast City Council, and an updated Outline Business Case for the project commissioned that December. The project board meetings have also recommenced.

A Preapplication Discussion on the concept plans for a backpacker hostel at the junction of Cromac Street/Ormeau Avenue was also lodged with Council planners. Meanwhile a commitment for a £500,000 investment toward the purchase of the Sussex Place Convent School was secured in January 2024 via the Belfast City Council Neighbourhood Regeneration Fund.

- **Employability Training Support:** the amount of residents supported through employability training dropped off precipitously this year from an average of 60 – 70 residents to a dozen. This was due to the ending of the grant to enable the support and the ongoing application for successor funding. We are confident in securing additional funding as the demonstrably transformative effect the programme has had on peoples lives is easily demonstrable. For instance, a review of the programme by Queens Communities and Place indicated that for every £1 invested in the programme, an additional £3.68 was generated in social return.

- **Rebuilding the Local Economy:** we closed off the collection of the Rebuilding the Local Economy survey early in the 23/24 financial year. We collected 307 surveys in all, which equates to 12% of the local population or 49% of households. This is a comprehensive dataset for the area, and the responses to the 170 questions are a tremendous resource for future organising and programme interventions in the community.

### Housing

- **94 New Homes begin construction:** as noted above, the new housing development in the south of the community commenced construction in August 2023. We have been working closely with the developer, Radius Housing, and contractor, Kelly Bros., to communicate with residents, as well as leverage in training and employment opportunities.

- **Resident Support:** throughout 23/24 housing remained a key area of support to our residents. We supported 184 residents on a variety of housing issues, which included repairs, transfers, homelessness and accessing housing.

### Education

- **Community Education Programme:** in partnership with Ulster University we ran a 10 weeklong course on Unblocking Potential, a qualification which is designed to develop confidence and maximise learning potential. This course creates a direct pathway into the Community Development Degree at Ulster University, in June 2023, 10 residents completed this course with 6 of them progressing onto the degree in September 2023. There are now currently 10 students across first and second year, building skills and knowledge around developing projects, facilitating events, apply for funding opportunities, and creating opportunities for themselves in terms of self-development and education.

- **Education Action Group:** The Education Action Group has continued to meet and in the 23/24 financial year has begun to convene an Education Providers Forum with local schools and other education stakeholders. It has also been planning a series of thematic co-design workshops to engage the wider community on key aspects of education.

- **The MDA have liaised with construction staff of the Kelly Brothers,** who have been developing the houses on the Gasworks site. The firm have agreed to carry out in-kind maintenance jobs on the schools and Sure Start to carry out repairs and upgrade local facilities whilst they are working within the community.

- **IT OCN/Course with W5:** MDA and residents met with W5 LIFE to co-develop an accredited OCN program in IT. Residents that are attending the Community Development Degree took part in the codesign and completed the course. Residents identified their individual needs and how they can be supported with their studies. The pilot program will continue into the next financial year.

- **STEAM Program:** In partnership with partners at QCAP, the MDA organised a dedicated week long program focused on young people and STEAM subjects. The program was aimed at 8-12 year olds, who otherwise would not have the opportunity, to access the world of Science, Technology, Engineering, Arts and Maths. The week included, trips to Queen's University Belfast exploring robotics, sound and music, medical laboratories, sea laboratories and mechanical engineering; as well as trips to the Marble Arch Caves, the Aquarium, the beach and to finish the week off, all children involved were given the opportunity to officially graduate from Queen's University Belfast for completing the program. This gives young people a chance to start exploring pathways from a young age and in a fun way, explore educational opportunities.

# Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

## Health:

The Health Action Group has continued to meet, and has overseen the work outlined below:

- Substance Use Education program: The Action Group has moved carefully through 2 separate co-creation sessions with 35 residents. The goal is to develop a programme that enhances the community's understanding of the issue, learn ways to address them, and then design solutions that fit the Market community and residents' own personal circumstances. Many people taking part have had firsthand experience with family members suffering from substance use and have used this to inform us along the way. We will have further codesign sessions after this reporting period with the aim of launching the program in early 2024. 35 residents were involved in 2 workshops with 6 QCAP staff and 4 MDA staff –

1. 4 community engagement workshops
2. Tackling Substance use co-design workshop in
3. Further meeting on how to promote and generate interest

The full schedule has now been made out for the program to run from 9th April 2024 to 3rd December 2024 inclusive of 8 sessions.

- Family Support Group - The Family Support Group meet on a weekly basis and are supported by a professional facilitator from Queens University Belfast. The facilitator brings in guest trainers and speakers every 2 sessions. Members have received training on how to cope better with family members who have substance use issues. The group have also been co-creating on the health plan and will support the creation of a second family support group in Spring 2024. The group are also assisting us with setting up a male only Family Support Group which we hope to have started by early Spring 2024.

- Community Wellbeing Kitchen - Another big part of the health plan is to promote healthy eating and home cooking in the district. 8 residents and 3 MDA staff members completed a 2-day Public Health Agency "Cook It" program which enables them to safely instruct other residents in good home cooking. Ahead of the programs roll out the team met to try out the cooking stations kindly purchased by QCAP. These work strands of the health plan have all been developed these past 12 months with consistent input from residents guiding their creation. We have run practice sessions with small groups of residents which have been very successful. We have secured to start in May 2024 for funding to sustain the project from The Public Health Agency, full program will go live from June 2024 running as 4 week blocks with 4 residents involved in each block.

- Therapies: From April 2023 to March 2024 the MDA hosted 3 health therapists in the Community Centre every Monday morning. Residents were invited to book a slot and benefit from free advice and treatment from experts. We offered reflexology, physiotherapy, massage, and aromatherapy. This involved 10 residents getting treatment every Monday, the project allowed for 150 different residents to benefit from the treatments during the reporting period. The project was funded through Inner South Healthy Living Partnership.

- Resident Support: We had 15 residents whom we assisted with health issues. This included help registering with the correct medical facilities, finding mental health services etc.

- The other section of the Health Action Group plan which we will get started on in the next 2 years are:

1. Community Health Resource – QR codes, app etc.
2. Young people's health program co design workshops
3. Young women's mental health program

Another point of note is that since the start of the action group and going into the future our University partners have been running a Scoping Review - Assessing Impact Community/Academic Partnership which will give annual data reports on the success and viability of all the program sections.

- Enrichment Activities: we continued to support St Malachy's GAC with its renewal, helping to leverage in funding for a Cúl Camp for 59 children in August 2024, as well as supporting their youth development programme every Thursday evening.

## Community Organising & Engagement:

- Community Transformation Initiative: in 23/24 we began the process of closing off Phase II of the CTI, and are actively pursuing funding streams to commence Phase III. QCAP carried out a review of the impact of Phase II, which was overwhelming positive in its conclusions.

- Community Action Groups: The Health and Education Action Groups continued to meet, plan and deliver interventions in their respective areas, as outlined elsewhere in this report.

- Christmas Hampers: We delivered over 175 food hampers to every family in the Market with a child under the age of 18. These were donated by Kevin McKay of Strabon Ltd, in conjunction with Slims Healthy Kitchen. The hampers included all healthy options for dinners across the Christmas holidays and included the recipes for families to follow. The need for these hampers are identified due to the ongoing cost of living crisis and were greatly appreciated by the community.

- Resident Support: We assisted 180 residents with a wide range of issues, from filling in passport forms, support with employment training etc. We assisted residents in 22 cases which involved the Department for Infrastructure. These included reporting blocked gullies, trip hazards on footways, pest infestations etc. We helped 55 residents with benefits advice and referred a further 30 to South Belfast Advice service.

- Creative Communities: in conjunction with our partners in QCAP, we delivered a pilot Creative Communities project entitled Using the Arts to Empower Communities to Break Cycles of Silence. This worked with two groups of residents – youths and parents – to explore issues of community, place, trauma and addiction. Through a series of creative workshops and discussions, including drama and photography sessions, the residents put together a joint

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

exhibition to be launched in April 2024.

### Festivals & Events:

- Summer Intervention Programme: The MDA have continued to organise positive alternatives at contentious dates over the summer months. This summer intervention includes an away day on the 12th of July and 8th of August to decrease the chance of anti-social behaviour in the area. On July 12th, the MDA arranged a family trip for 170 local adults and children to go to Emerald Park, County Meath. This included entry to the park and transport there and back. Emerald Park offers many activities to suit all ages, including fairground rides, roller coasters, cinemas, flight simulators, many play parks, circus activities, shops, restaurants, a zoo and a farm which makes for an enjoyable family day out. In August 2023, the MDA organised a family trip to Dublin Zoo for 170+ residents as an approach to reduce bonfire related activities locally. It was a positive alternative as it includes activities and restaurants, as well as the animals. These trips were part of the Summer Intervention programme and successfully, there were no disturbances locally in July or August 2023. Both trips were funded £2500 each by Belfast City Council's Medium Grant and the remaining balance was family contributions.

- Summer Festival: The Summer Festival 2023 was a successful week-long programme with activities for all ages. The week included a fun day; including bouncy castles, face painters, rides and food and drink with an attendance of approximately 250; a cinema trip, attended by 90 people; a pensioners lunch in the community centre attended by 60 senior citizens; an outing to Let's Go Hydro for young people aged 11-18; 45 young people took to the waters and a family trip to the Ark Open farm where families took part in various activities; attended by 70 residents.

Christmas Celebrations: In December 2023 the MDA hosted two Christmas celebrations in the community. The first was a Christmas Dinner for the Senior Citizens of the area which included a 3-course meal, tea/coffee, music, ballots and bingo with the aim to reintegrate local pensioners into the community post-Covid, and develop a safe and social space for our elderly to engage. Secondly, the MDA organised a Santa Claus visit in the local community centre for families and young people to enjoy. The event included Santa and his grotto, a visit from the Grinch, hot chocolate making, reindeer food making, arts and crafts, Santas Snow Globe, and refreshments. The events were funded by Radius Housing.

- St Patrick's Day: The MDA St Patrick's Day event is an annual activity in St Malachy's Youth Club, which is a fun day which includes face painters, hair braiding, traditional Irish music, inflatables, ride along, baby soft play and food and refreshments.

### Partnerships:

- Queens Communities and Place (QCAP): our QCAP partnership with Queen's University Belfast (QUB) continues to prosper. The Market is the community, place-based QCAP approach is being piloted and is uniquely placed to utilise the expertise and influence of QUB to fundamentally change outcomes in the area. The work of QCAP is particularly aligned with the health, education and work strands above, and has played an active part in the community action groups. Other positive outcomes from the partnership, such as the Creative Communities programme, are listed elsewhere in this report.

- Inner South Belfast Neighbourhood Partnership: The MDA is a board member of the Inner South Neighbourhood Partnership, along with groups from Donegall Pass and the Lower Ormeau. We assist with the running of its 4 sub-group:

1. Building Communities
2. Economic Development
3. Education & Youth
4. Health & Wellbeing

The cross-community body meets throughout the year to share information & coordinate activities between the 3 areas with some recent highlights being the Fuel Support scheme that saw many Market families benefit in difficult financial times. Four MDA staff members are involved across the subgroups,

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

along with one resident. 24 meetings organised during the year involving 68 members, 41 of whom are community and 27 statutory representatives.

In December of 2023 the MDA along with 4 other major Inner South groups organised the Partnerships first ever joint festival, Christmas Fest 2023. The event was funded jointly by the NI Housing Executive and 4 Social Housing providers from their executive Office budget of shared neighbourhood funding. It was a family focused event beside the new MDA led housing development beside the Gas Works and included a large stage, 10 performers, 15 entertainers, food vendors and brought in over 1000 residents from the 3 nearby districts into Inner souths first ever large scale cross community event

- Cromac Regeneration Initiative (CRI): is a social economy project co-owned by the Market Development Association, Lower Ormeau Residents Action Group and Donegall Pass Community Forum, as the lead community-based regeneration leads in their respective communities. It transforms a historic interface site at the junction of Donegall Pass/Ormeau Road into a cross-community project where residents and organisations from the three areas work, organise and educate together.
- Féile na hAbhann: along with our community partners in the Short Strand and Lower Ormeau Road, we delivered the fourth annual 'Festival of the River.' This was a tremendous success, and is growing year-on-year, quickly establishing itself as a highlight of the summer months in Belfast, despite its recent provenance and the inability to organise it in what would have been its second year in 2020 due to the threat of the covid-19 pandemic. The highlight of the programme was the carnival along the towpath itself on Sunday 6th August, attended by more than 10,000 people. This year, the event was extended onto the Gasworks Land, increasing the capacity of the day, increasing activities and engaging more local people. There were added educational activities such as an Irish Language learning village, STEAM workshops, holistic therapies and arts and crafts.

This was followed by a traditional music concert in St George's Market on Tuesday 8th August with some of Ireland's finest musicians, such as Kíla. The concert sold-out, with over 400 people in attendance. Féile na hAbhann offers a diverse, enjoyable and accessible programme for Inner City communities, including the Market, for whom such activities are usually an unaffordable luxury. Its continued success demonstrates the appetite for such activities within the community if they are made accessible and affordable. This years event was bigger and better than ever as two new groups joined the partnership with St Malachy's GAC running the bar & An Droichead organising all the artists.

600 Market residents – 4 staff – 22 volunteers – 3 partner organisations from locality – 100 non-residents volunteers from other areas.

### Financial Review

The results for the financial year are set out on page 13 and additional notes are provided showing income and expenditure in greater detail.

### Results and Dividends

At the end of the financial year the charity has assets of £12,074 (2023 - £47,802) and liabilities of £3,474 (2023 - £1,300). The net assets of the charity have decreased by £(37,902).

### Reserves Position and Policy

Reserves are needed to bridge the gap between spending and reviewing income, to cover unplanned emergency repairs and other unforeseen expenditure. In the Trustee's view, the reserves should provide the charity with adequate financial stability and the means for it to meet it's charitable activities for the foreseeable future.

The unrestricted reserves of Markets Development Association as at 31st March 2024 are £193.

The charity has restricted reserves totalling £8,407 as at 31st March 2024.

# Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

## Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Mrs Áine Brady (Chairperson)  
Ms Bernadette Dobbin (Vice-Chairperson)  
Mr James Mooney (Treasurer)  
Ms Anne Campbell (Secretary)  
Ms Geraldine Freel  
Ms Tracy Conlon  
Ms Ann Donnelly  
Ms Frances McNally  
Ms Barbara Leathem  
Ms Eimear Hargey

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

## Compliance with Sector-Wide Legislation and Standards

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

- The Companies Act 2006
- The Charities SORP (FRS 102)

## Volunteers

Markets Developments Association is run on a day to day basis via paid staff. However, due to the nature of the organisation being established by and for the community, the charity relies on unpaid volunteers to help with the smooth running of events via promotion, attendance and hands on help. This culture of volunteering is always encouraged by charity as we view the project as a citizen's project.

Approved by the Board of Trustees on 18/11/2024 and signed on its behalf by:

  
Mrs Aine Brady (Chairperson)  
Trustee

  
Mr James Mooney (Treasurer)  
Trustee

**Markets Development Association**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
for the financial year ended 31 March 2024

The trustees, who are also directors of Markets Development Association for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

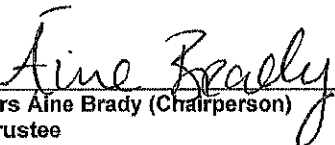
In preparing these financial statements, the trustees are required to:

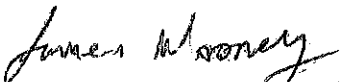
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect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

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

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

Approved by the Board of Trustees on 18/11/2024 and signed on its behalf by:

  
Mrs Aine Brady (Chairperson)  
Trustee

  
Mr James Mooney (Treasurer)  
Trustee

**Markets Development Association**  
**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES**  
**OF MARKETS DEVELOPMENT ASSOCIATION**

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

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

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

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

**Basis of independent examiner's report**

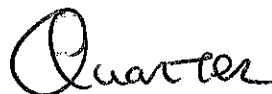
We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes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

**Independent examiner's statement**

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

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



QUARTER

St Anne's House  
15 Church Street  
Cathedral Quarter  
BT1 1PG

Date: 19/11/2024

**Markets Development Association**  
**STATEMENT OF FINANCIAL ACTIVITIES**

for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Income</b>							
Charitable activities							
- Grants from governments and other co-funders	3.1	21,894	181,841	203,735	33,315	270,801	304,116
<b>Expenditure</b>							
Charitable activities	4.1	12,692	228,945	241,637	46,848	271,123	317,971
<b>Net income/(expenditure)</b>		<b>9,202</b>	<b>(47,104)</b>	<b>(37,902)</b>	<b>(13,533)</b>	<b>(322)</b>	<b>(13,855)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>9,202</b>	<b>(47,104)</b>	<b>(37,902)</b>	<b>(13,533)</b>	<b>(322)</b>	<b>(13,855)</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	12	(9,009)	55,511	46,502	4,524	55,833	60,357
<b>Total funds at the end of the year</b>		<b>193</b>	<b>8,407</b>	<b>8,600</b>	<b>(9,009)</b>	<b>55,511</b>	<b>46,502</b>

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

**Markets Development Association**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 March 2024

	<b>Statement of Financial Activities</b>	<b>2024 £</b>	<b>2023 £</b>
Gross income	Unrestricted funds	<b>21,894</b>	
	Restricted funds	<b>181,841</b>	
		<u><b>203,735</b></u>	<u>304,116</u>
<b>Total income</b>		<u><b>203,735</b></u>	<u>304,116</u>
<b>Total expenditure</b>		<u><b>(241,637)</b></u>	<u>(317,971)</u>
<b>Net income/(expenditure)</b>		<u><u><b>(37,902)</b></u></u>	<u><u>(13,855)</u></u>

The charity has no recognised gains or losses other than the results for the financial year. The results for the financial year have been calculated on the historical cost basis.

# Markets Development Association

Company Number:

## BALANCE SHEET

as at 31 March 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	8	<u>1,739</u>	<u>2,318</u>
<b>Current Assets</b>			
Debtors	9	-	17,938
Cash at bank and in hand		<u>10,335</u>	<u>27,546</u>
		<u>10,335</u>	<u>45,484</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(3,474)</u>	<u>(1,300)</u>
<b>Net Current Assets</b>		<u>6,861</u>	<u>44,184</u>
<b>Total Assets less Current Liabilities</b>		<u>8,600</u>	<u>46,502</u>
<b>Funds</b>			
Restricted trust funds		8,407	55,511
General fund (unrestricted)		<u>193</u>	<u>(9,009)</u>
<b>Total funds</b>	12	<u>8,600</u>	<u>46,502</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

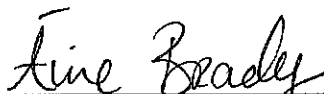
For the financial year ended 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

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

Approved by the Board of Trustees and authorised for issue on 18/11/2024 and signed on its behalf by



Mrs Áine Brady (Chairperson)  
Trustee



Mr James Mooney (Treasurer)  
Trustee

# Markets Development Association

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

### 1. GENERAL INFORMATION

Market Developments Association is a registered charity in the United Kingdom. The registered office of the charity is 1 Market Street, Belfast which is also the principal place of business of the charity. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the charity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### **Basis of preparation**

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

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

#### **Statement of compliance**

The financial statements of the charity for the financial year ended 31 March 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

#### **Fund accounting**

The following are the categories of funds maintained:

#### **Restricted funds**

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

#### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

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

#### **Income**

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

#### **Income from charitable activities**

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

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

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

## Markets Development Association NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

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

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

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

### Expenditure

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

### Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment - 25% Reducing Balance

### Debtors

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

### Cash at bank and in hand

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

### Taxation and deferred taxation

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

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

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

3. INCOME						
3.1	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2024	2023	
		£	£	£	£	
	<b>Grants from governments and other co-funders:</b>					
	Income from charitable activities	21,894	181,841	203,735	304,116	
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	
4. EXPENDITURE						
4.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
		£	£	£	£	£
	Expenditure on charitable activities	92,234	-	149,403	241,637	317,971
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

continued

## Markets Development Association NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

4.2 SUPPORT COSTS	Charitable Activities £	2024 £	2023 £
General Office	14,153	14,153	19,073
Depreciation	579	579	772
Salaries & other related costs	134,604	134,604	134,865
Bank charges	67	67	141
Independent Examination	-	-	800
Professional Fees	-	-	20,973
	<u>149,403</u>	<u>149,403</u>	<u>176,624</u>
5. ANALYSIS OF SUPPORT COSTS		2024 £	2023 £
General Office		14,153	19,073
Depreciation		579	772
Salaries & other related costs		134,604	134,865
Bank charges		67	141
Independent Examination		-	800
Professional Fees		-	20,973
		<u>149,403</u>	<u>176,624</u>
6. NET INCOME		2024 £	2023 £
<b>Net income is stated after charging/(crediting):</b>			
Depreciation of tangible assets		579	772
Independent Examiner's remuneration: - independent examination services		-	800
		<u>-</u>	<u>800</u>
7. EMPLOYEES AND REMUNERATION			
<b>Number of employees</b>			
The average number of persons employed (including executive trustees) during the financial year was as follows:		2024 Number	2023 Number
Employees		<u>5</u>	<u>5</u>
The staff costs comprise:		2024 £	2023 £
Wages and salaries		114,132	115,763
Social security costs		5,796	10,891
Pension costs		9,049	8,211
		<u>128,977</u>	<u>134,865</u>

**Markets Development Association**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

8. TANGIBLE FIXED ASSETS	Fixtures, fittings and equipment £	Total £	
<b>Cost</b>			
At 31 March 2024	28,695	28,695	
<b>Depreciation</b>			
At 1 April 2023	26,377	26,377	
Charge for the financial year	579	579	
At 31 March 2024	26,956	26,956	
<b>Net book value</b>			
At 31 March 2024	<b>1,739</b>	<b>1,739</b>	
At 31 March 2023	2,318	2,318	
<b>9. DEBTORS</b>	<b>2024</b>	<b>2023</b>	
	£	£	
Other debtors	-	17,476	
Taxation and social security costs	-	462	
	-	17,938	
<b>10. CREDITORS</b>	<b>2024</b>	<b>2023</b>	
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>	
Taxation and social security costs	2,174	-	
Accruals and deferred income	1,300	1,300	
	<b>3,474</b>	<b>1,300</b>	
<b>11. RESERVES</b>	<b>2024</b>	<b>2023</b>	
	£	£	
At the beginning of the year	46,502	60,357	
Deficit for the financial year	(37,902)	(13,855)	
At the end of the year	<b>8,600</b>	46,502	
<b>12. FUNDS</b>			
<b>12.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
At 1 April 2022	4,524	55,833	60,357
Movement during the financial year	(13,533)	(322)	(13,855)
At 31 March 2023	(9,009)	55,511	46,502
Movement during the financial year	9,202	(47,104)	(37,902)
At 31 March 2024	<b>193</b>	<b>8,407</b>	<b>8,600</b>

**Markets Development Association**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2024

**12.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
<b>Restricted funds</b>					
National Lottery Community Fund	1	13,595	10,595	-	3,001
Belfast City Council	18,336	43,791	62,042	-	85
Department for Communities	17,864	70,281	87,944	-	201
Other restricted funds	8,310	33,863	41,405	-	768
The Executive Office	11,000	20,311	26,959	-	4,352
	<u>55,511</u>	<u>181,841</u>	<u>228,945</u>	<u>-</u>	<u>8,407</u>
<b>Unrestricted funds</b>					
Unrestricted General	(9,009)	21,894	12,692	-	193
<b>Total funds</b>	<u><u>46,502</u></u>	<u><u>203,735</u></u>	<u><u>241,637</u></u>	<u><u>-</u></u>	<u><u>8,600</u></u>

**12.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	-	6,805	31,594	38,399
Unrestricted general funds	1,739	3,530	(35,068)	(29,799)
	<u>1,739</u>	<u>10,335</u>	<u>(3,474)</u>	<u>8,600</u>

**13. POST-BALANCE SHEET EVENTS**

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

**Markets Development Association**

Northern Ireland - Charity number 107203

---

# Annual report

---

# Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

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

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

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

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

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

## Mission, Objectives and Strategy

### Mission Statement

The Association is established to help poverty, relieve sickness and the elderly. Also, to promote the benefit of the inhabitants of the Markets District and its environs (hereinafter described as "the area of benefit") without distinction of age, sex, race, political, religious or other opinion, by associating with statutory authorities, voluntary organisations and inhabitants in a common effort to advance employment, education, and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

### Objectives

Looking Forward: Plans for the 2024/2025 Financial Year

- **Community Wealth Building: Capital Projects:** we look forward to securing full planning permission on the Tunnels Project in the year ahead; we also aim to advance the hostel project through the planning system and to complete the purchase of the Convent School. We will also commence the community engagement on specific development sites in the community to feed into an area regeneration plan.
- **Housing:** The 94 new homes on the Gasworks site should near completion of the construction phase by the end of 24/25. We will continue to work with residents to identify their housing needs and support them in accessing secure and affordable housing. We will also begin codesign sessions with the community and relevant statutory bodies re the housing led regeneration of the Stewart Street site.
- **Education: STEAM Program:** The MDA are currently meeting with QCAP regarding the plan to re-organise the program for young people aged 8-12, with the aim to introduce young people, who otherwise would not have the opportunity, to delve into the world of science, technology, engineering, arts and maths creating pathways into education and employment from a young age, building on the success of the 23/24 STEAM Scheme.  
**Community Education Programme:** After the success of the Unblocking Potential students attending the degree in the University of Ulster, we hope to continue with this type of educational work. We are currently exploring other pathways for residents to get back to and build on their education and exploring opportunities for residents to take part in courses similar to the Unblocking Potential course, Community Development OCN and degree.  
**The Education Action Group** aims to meet on a bi-monthly basis and continue to work on a local education strategy and work with QCAP to develop a place-based approach to providing opportunities.  
**Creative Communities:** We will launch the exhibition of our Creative Communities programme in April 2024, followed by a toolkit launch and a community play later in the year. Research outputs will also be published as part of the project.  
**The Education Action Group:** the Education Action Group will commence an intensive community codesign process in the 24/25 financial year.
- **Health:** The work strands of the health plan have all been developed and we are well progressed on 5 out of 8 sections. We will continue with this co-creation strategy throughout 2024/25 as we engage with the young people in the community and so expect more resident lead initiatives to spring out of the Health Action Group. 8 Market residents, 2 MDA staff members and 6 Queens staff.  
**Family Support Group:** we have established a group which includes a facilitator and residents who have family members that have problems with substance use. The group have received training and capacity building so they can become self-sustaining. We hope leaders will emerge from it to help establish further groups over the next few years. Meeting

# Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

on a weekly basis & supported by a professional facilitator the members will receive training in how to cope better with family members who have substance use issues. The group have also been co creating on the health plan and will support the creation of a second family support group. The group will also assist us with setting up a male only FSG which we hope to have started by early Spring 2024. 10 residents, 1 MDA staff, 3 QCAP staff

- **Community Organising & Engagement:** We will continue to organise and engage with residents in a variety of innovative ways. We aim to secure the funding to commence Phase III of the Community Transformation Initiative.

- **Festivals & Events:** The MDA has pursued various funding streams to continue the annual festivals and programmes with the aim to build on existing programmes and grow bigger, including Christmas, Halloween, Summer Intervention, Summer festival and St Patrick's Day, as well as accruing a new cohort of volunteers that have actively become involved to help organise and co-design upcoming festivals and events.

- **Partnerships:** We will continue to play an active part in all the partnerships we participate in.

**Queens Communities and Place:** We look forward to continuing our partnership with QCAP, and the year ahead should see a broadening of its output as our Community Wealth Building strand begins a more intensive public phase to compliment the work of the education and health strands.

**Féile na hAbhann:** The Féile na hAbhann committee meets throughout the year, and plans for Féile na hAbhann 2024 have commenced with the initial funding application being submitted and projected costs and activities in place. Again, this is something that the partnership aims to grow on a yearly basis.

**Cromac Regeneration Initiative:** we aim to carry out a condition survey of the CRI building, as well as a SROI on its social impact over the first decade of its operations. This will serve as the basis of developing a strategic plan for the next decade.

**ISBNP:** we will continue to play an active role in the ISBNP, working with our partners in Donegall Pass and Lower Ormeau to advance the quality of life for all the community in this part of the Inner City.

## Structure, Governance and Management

### Structure

The Markets Development Association comprises of 14 Committee Members, 4 Full Time Staff, 1 Part Time Staff (CTI Support Worker) and a pool of 25-30 local volunteers.

The Market Development Association (MDA) was established in 1995 to promote the well-being of all residents living in the Market area of South Belfast. It aims to develop the community into one where people want to live, work and socialise. The MDA seeks to advocate on behalf of the Market community on socio-economic issues which impact the residents, by adopting a community development approach. The MDA engages with statutory agencies, government departments, political representatives, the private sector and other stakeholders to advance the development of the Market area into a vibrant and sustainable inner-city working-class community. The MDA aims to empower the local community through the promotion of active citizenship within the community and in the city of Belfast. The MDA strives for equality, and for promoting a rights-based approach when dealing with the many socio-economic issues that impact the Market community.

### Governance

The responsibilities of the staff members range from engagement, consultation, lobbying, advice and support, organising training and educational programmes, delivering health and well being projects, campaigning for housing, progressing the Market Regeneration Plan, organising public meetings, applying for funding for community initiatives such as summer intervention programmes, seasonal festivities and environmental projects.

In addition the MDA is represented on a variety of Boards including Sure Start, the Housing Community Network, the Inner South Belfast Neighbourhood Partnership and the Cromac Regeneration Initiative, which is a cross community enterprise with the Market, Donegall Pass and the Lower Ormeau. The MDA works for the betterment of the Market area through partnership working and co-production of plans, projects and programmes with the Market residents.

### Review of Activities, Achievements and Performance

The organisation works on the following core objectives:

1. Housing
2. Children and Youth
3. Health
4. Community Cohesion, Community Relations and Community Safety
5. Strategic Planning, Community Infrastructure and Sustainability
6. Education, Training, Employment and Employability

The MDA takes a holistic approach to tackling several, interlinked inequalities the area faces, realising that none of them can be solved in isolation or without the active involvement of residents. This report outlines the progress made on this work for the 2023/2024 financial year.

### Community Wealth Building

Our Community Wealth Building strand takes in both physical regeneration and economic development projects, and

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

ranges from support for individuals with employability training, through to spatial planning and the development and delivery of large economic regeneration projects.

- **Regeneration & Economic Development:** Steady progress was made on the regeneration front this year with commencement of construction on 94 new homes to the south of the area (see housing, below). The Tunnels project also made headway as a full planning application was lodged in October 2023 with Belfast City Council, and an updated Outline Business Case for the project commissioned that December. The project board meetings have also recommenced.

A Preapplication Discussion on the concept plans for a backpacker hostel at the junction of Cromac Street/Ormeau Avenue was also lodged with Council planners. Meanwhile a commitment for a £500,000 investment toward the purchase of the Sussex Place Convent School was secured in January 2024 via the Belfast City Council Neighbourhood Regeneration Fund.

- **Employability Training Support:** the amount of residents supported through employability training dropped off precipitously this year from an average of 60 – 70 residents to a dozen. This was due to the ending of the grant to enable the support and the ongoing application for successor funding. We are confident in securing additional funding as the demonstrably transformative effect the programme has had on peoples lives is easily demonstrable. For instance, a review of the programme by Queens Communities and Place indicated that for every £1 invested in the programme, an additional £3.68 was generated in social return.

- **Rebuilding the Local Economy:** we closed off the collection of the Rebuilding the Local Economy survey early in the 23/24 financial year. We collected 307 surveys in all, which equates to 12% of the local population or 49% of households. This is a comprehensive dataset for the area, and the responses to the 170 questions are a tremendous resource for future organising and programme interventions in the community.

### Housing

- **94 New Homes begin construction:** as noted above, the new housing development in the south of the community commenced construction in August 2023. We have been working closely with the developer, Radius Housing, and contractor, Kelly Bros., to communicate with residents, as well as leverage in training and employment opportunities.

- **Resident Support:** throughout 23/24 housing remained a key area of support to our residents. We supported 184 residents on a variety of housing issues, which included repairs, transfers, homelessness and accessing housing.

### Education

- **Community Education Programme:** in partnership with Ulster University we ran a 10 weeklong course on Unblocking Potential, a qualification which is designed to develop confidence and maximise learning potential. This course creates a direct pathway into the Community Development Degree at Ulster University, in June 2023, 10 residents completed this course with 6 of them progressing onto the degree in September 2023. There are now currently 10 students across first and second year, building skills and knowledge around developing projects, facilitating events, apply for funding opportunities, and creating opportunities for themselves in terms of self-development and education.

- **Education Action Group:** The Education Action Group has continued to meet and in the 23/24 financial year has begun to convene an Education Providers Forum with local schools and other education stakeholders. It has also been planning a series of thematic co-design workshops to engage the wider community on key aspects of education.

- **The MDA have liaised with construction staff of the Kelly Brothers,** who have been developing the houses on the Gasworks site. The firm have agreed to carry out in-kind maintenance jobs on the schools and Sure Start to carry out repairs and upgrade local facilities whilst they are working within the community.

- **IT OCN/Course with W5:** MDA and residents met with W5 LIFE to co-develop an accredited OCN program in IT. Residents that are attending the Community Development Degree took part in the codesign and completed the course. Residents identified their individual needs and how they can be supported with their studies. The pilot program will continue into the next financial year.

- **STEAM Program:** In partnership with partners at QCAP, the MDA organised a dedicated week long program focused on young people and STEAM subjects. The program was aimed at 8-12 year olds, who otherwise would not have the opportunity, to access the world of Science, Technology, Engineering, Arts and Maths. The week included, trips to Queen's University Belfast exploring robotics, sound and music, medical laboratories, sea laboratories and mechanical engineering; as well as trips to the Marble Arch Caves, the Aquarium, the beach and to finish the week off, all children involved were given the opportunity to officially graduate from Queen's University Belfast for completing the program. This gives young people a chance to start exploring pathways from a young age and in a fun way, explore educational opportunities.

# Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

## Health:

The Health Action Group has continued to meet, and has overseen the work outlined below:

- Substance Use Education program: The Action Group has moved carefully through 2 separate co-creation sessions with 35 residents. The goal is to develop a programme that enhances the community's understanding of the issue, learn ways to address them, and then design solutions that fit the Market community and residents' own personal circumstances. Many people taking part have had firsthand experience with family members suffering from substance use and have used this to inform us along the way. We will have further codesign sessions after this reporting period with the aim of launching the program in early 2024. 35 residents were involved in 2 workshops with 6 QCAP staff and 4 MDA staff –

1. 4 community engagement workshops
2. Tackling Substance use co-design workshop in
3. Further meeting on how to promote and generate interest

The full schedule has now been made out for the program to run from 9th April 2024 to 3rd December 2024 inclusive of 8 sessions.

- Family Support Group - The Family Support Group meet on a weekly basis and are supported by a professional facilitator from Queens University Belfast. The facilitator brings in guest trainers and speakers every 2 sessions. Members have received training on how to cope better with family members who have substance use issues. The group have also been co-creating on the health plan and will support the creation of a second family support group in Spring 2024. The group are also assisting us with setting up a male only Family Support Group which we hope to have started by early Spring 2024.

- Community Wellbeing Kitchen - Another big part of the health plan is to promote healthy eating and home cooking in the district. 8 residents and 3 MDA staff members completed a 2-day Public Health Agency "Cook It" program which enables them to safely instruct other residents in good home cooking. Ahead of the programs roll out the team met to try out the cooking stations kindly purchased by QCAP. These work strands of the health plan have all been developed these past 12 months with consistent input from residents guiding their creation. We have run practice sessions with small groups of residents which have been very successful. We have secured to start in May 2024 for funding to sustain the project from The Public Health Agency, full program will go live from June 2024 running as 4 week blocks with 4 residents involved in each block.

- Therapies: From April 2023 to March 2024 the MDA hosted 3 health therapists in the Community Centre every Monday morning. Residents were invited to book a slot and benefit from free advice and treatment from experts. We offered reflexology, physiotherapy, massage, and aromatherapy. This involved 10 residents getting treatment every Monday, the project allowed for 150 different residents to benefit from the treatments during the reporting period. The project was funded through Inner South Healthy Living Partnership.

- Resident Support: We had 15 residents whom we assisted with health issues. This included help registering with the correct medical facilities, finding mental health services etc.

- The other section of the Health Action Group plan which we will get started on in the next 2 years are:

1. Community Health Resource – QR codes, app etc.
2. Young people's health program co design workshops
3. Young women's mental health program

Another point of note is that since the start of the action group and going into the future our University partners have been running a Scoping Review - Assessing Impact Community/Academic Partnership which will give annual data reports on the success and viability of all the program sections.

- Enrichment Activities: we continued to support St Malachy's GAC with its renewal, helping to leverage in funding for a Cúl Camp for 59 children in August 2024, as well as supporting their youth development programme every Thursday evening.

## Community Organising & Engagement:

- Community Transformation Initiative: in 23/24 we began the process of closing off Phase II of the CTI, and are actively pursuing funding streams to commence Phase III. QCAP carried out a review of the impact of Phase II, which was overwhelming positive in its conclusions.

- Community Action Groups: The Health and Education Action Groups continued to meet, plan and deliver interventions in their respective areas, as outlined elsewhere in this report.

- Christmas Hampers: We delivered over 175 food hampers to every family in the Market with a child under the age of 18. These were donated by Kevin McKay of Strabon Ltd, in conjunction with Slims Healthy Kitchen. The hampers included all healthy options for dinners across the Christmas holidays and included the recipes for families to follow. The need for these hampers are identified due to the ongoing cost of living crisis and were greatly appreciated by the community.

- Resident Support: We assisted 180 residents with a wide range of issues, from filling in passport forms, support with employment training etc. We assisted residents in 22 cases which involved the Department for Infrastructure. These included reporting blocked gullies, trip hazards on footways, pest infestations etc. We helped 55 residents with benefits advice and referred a further 30 to South Belfast Advice service.

- Creative Communities: in conjunction with our partners in QCAP, we delivered a pilot Creative Communities project entitled Using the Arts to Empower Communities to Break Cycles of Silence. This worked with two groups of residents – youths and parents – to explore issues of community, place, trauma and addiction. Through a series of creative workshops and discussions, including drama and photography sessions, the residents put together a joint

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

exhibition to be launched in April 2024.

### Festivals & Events:

- Summer Intervention Programme: The MDA have continued to organise positive alternatives at contentious dates over the summer months. This summer intervention includes an away day on the 12th of July and 8th of August to decrease the chance of anti-social behaviour in the area. On July 12th, the MDA arranged a family trip for 170 local adults and children to go to Emerald Park, County Meath. This included entry to the park and transport there and back. Emerald Park offers many activities to suit all ages, including fairground rides, roller coasters, cinemas, flight simulators, many play parks, circus activities, shops, restaurants, a zoo and a farm which makes for an enjoyable family day out. In August 2023, the MDA organised a family trip to Dublin Zoo for 170+ residents as an approach to reduce bonfire related activities locally. It was a positive alternative as it includes activities and restaurants, as well as the animals. These trips were part of the Summer Intervention programme and successfully, there were no disturbances locally in July or August 2023. Both trips were funded £2500 each by Belfast City Council's Medium Grant and the remaining balance was family contributions.

- Summer Festival: The Summer Festival 2023 was a successful week-long programme with activities for all ages. The week included a fun day; including bouncy castles, face painters, rides and food and drink with an attendance of approximately 250; a cinema trip, attended by 90 people; a pensioners lunch in the community centre attended by 60 senior citizens; an outing to Let's Go Hydro for young people aged 11-18; 45 young people took to the waters and a family trip to the Ark Open farm where families took part in various activities; attended by 70 residents.

Christmas Celebrations: In December 2023 the MDA hosted two Christmas celebrations in the community. The first was a Christmas Dinner for the Senior Citizens of the area which included a 3-course meal, tea/coffee, music, ballots and bingo with the aim to reintegrate local pensioners into the community post-Covid, and develop a safe and social space for our elderly to engage. Secondly, the MDA organised a Santa Claus visit in the local community centre for families and young people to enjoy. The event included Santa and his grotto, a visit from the Grinch, hot chocolate making, reindeer food making, arts and crafts, Santas Snow Globe, and refreshments. The events were funded by Radius Housing.

- St Patrick's Day: The MDA St Patrick's Day event is an annual activity in St Malachy's Youth Club, which is a fun day which includes face painters, hair braiding, traditional Irish music, inflatables, ride along, baby soft play and food and refreshments.

### Partnerships:

- Queens Communities and Place (QCAP): our QCAP partnership with Queen's University Belfast (QUB) continues to prosper. The Market is the community, place-based QCAP approach is being piloted and is uniquely placed to utilise the expertise and influence of QUB to fundamentally change outcomes in the area. The work of QCAP is particularly aligned with the health, education and work strands above, and has played an active part in the community action groups. Other positive outcomes from the partnership, such as the Creative Communities programme, are listed elsewhere in this report.

- Inner South Belfast Neighbourhood Partnership: The MDA is a board member of the Inner South Neighbourhood Partnership, along with groups from Donegal Pass and the Lower Ormeau. We assist with the running of its 4 sub-group:

1. Building Communities
2. Economic Development
3. Education & Youth
4. Health & Wellbeing

The cross-community body meets throughout the year to share information & coordinate activities between the 3 areas with some recent highlights being the Fuel Support scheme that saw many Market families benefit in difficult financial times. Four MDA staff members are involved across the subgroups,

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

along with one resident. 24 meetings organised during the year involving 68 members, 41 of whom are community and 27 statutory representatives.

In December of 2023 the MDA along with 4 other major Inner South groups organised the Partnerships first ever joint festival, Christmas Fest 2023. The event was funded jointly by the NI Housing Executive and 4 Social Housing providers from their executive Office budget of shared neighbourhood funding. It was a family focused event beside the new MDA led housing development beside the Gas Works and included a large stage, 10 performers, 15 entertainers, food vendors and brought in over 1000 residents from the 3 nearby districts into Inner souths first ever large scale cross community event

- Cromac Regeneration Initiative (CRI): is a social economy project co-owned by the Market Development Association, Lower Ormeau Residents Action Group and Donegall Pass Community Forum, as the lead community-based regeneration leads in their respective communities. It transforms a historic interface site at the junction of Donegall Pass/Ormeau Road into a cross-community project where residents and organisations from the three areas work, organise and educate together.
- Féile na hAbhann: along with our community partners in the Short Strand and Lower Ormeau Road, we delivered the fourth annual 'Festival of the River.' This was a tremendous success, and is growing year-on-year, quickly establishing itself as a highlight of the summer months in Belfast, despite its recent provenance and the inability to organise it in what would have been its second year in 2020 due to the threat of the covid-19 pandemic. The highlight of the programme was the carnival along the towpath itself on Sunday 6th August, attended by more than 10,000 people. This year, the event was extended onto the Gasworks Land, increasing the capacity of the day, increasing activities and engaging more local people. There were added educational activities such as an Irish Language learning village, STEAM workshops, holistic therapies and arts and crafts.

This was followed by a traditional music concert in St George's Market on Tuesday 8th August with some of Ireland's finest musicians, such as Kíla. The concert sold-out, with over 400 people in attendance. Féile na hAbhann offers a diverse, enjoyable and accessible programme for Inner City communities, including the Market, for whom such activities are usually an unaffordable luxury. Its continued success demonstrates the appetite for such activities within the community if they are made accessible and affordable. This years event was bigger and better than ever as two new groups joined the partnership with St Malachy's GAC running the bar & An Droichead organising all the artists.

600 Market residents – 4 staff – 22 volunteers – 3 partner organisations from locality – 100 non-residents volunteers from other areas.

### Financial Review

The results for the financial year are set out on page 13 and additional notes are provided showing income and expenditure in greater detail.

### Results and Dividends

At the end of the financial year the charity has assets of £12,074 (2023 - £47,802) and liabilities of £3,474 (2023 - £1,300). The net assets of the charity have decreased by £(37,902).

### Reserves Position and Policy

Reserves are needed to bridge the gap between spending and reviewing income, to cover unplanned emergency repairs and other unforeseen expenditure. In the Trustee's view, the reserves should provide the charity with adequate financial stability and the means for it to meet it's charitable activities for the foreseeable future.

The unrestricted reserves of Markets Development Association as at 31st March 2024 are £193.

The charity has restricted reserves totalling £8,407 as at 31st March 2024.

# Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

## Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Mrs Áine Brady (Chairperson)  
Ms Bernadette Dobbin (Vice-Chairperson)  
Mr James Mooney (Treasurer)  
Ms Anne Campbell (Secretary)  
Ms Geraldine Freel  
Ms Tracy Conlon  
Ms Ann Donnelly  
Ms Frances McNally  
Ms Barbara Leatham  
Ms Eimear Hargey

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

## Compliance with Sector-Wide Legislation and Standards

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

- The Companies Act 2006
- The Charities SORP (FRS 102)

## Volunteers

Markets Developments Association is run on a day to day basis via paid staff. However, due to the nature of the organisation being established by and for the community, the charity relies on unpaid volunteers to help with the smooth running of events via promotion, attendance and hands on help. This culture of volunteering is always encouraged by charity as we view the project as a citizen's project.

Approved by the Board of Trustees on 18/11/2024 and signed on its behalf by:

  
Mrs Aine Brady (Chairperson)  
Trustee

  
Mr James Mooney (Treasurer)  
Trustee

**Markets Development Association**

Northern Ireland - Charity number 107203

---

# Annual return

---

**Markets Development Association**  
**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES**  
**OF MARKETS DEVELOPMENT ASSOCIATION**

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

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

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

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

**Basis of independent examiner's report**

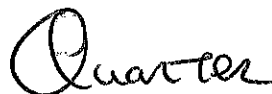
We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes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

**Independent examiner's statement**

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

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



QUARTER

St Anne's House  
15 Church Street  
Cathedral Quarter  
BT1 1PG

Date: 19/11/2024

**Markets Development Association**

Northern Ireland - Charity number 107203

---

# Accounts

---

**Markets Development Association**  
**Annual Report and Unaudited Financial Statements**  
**for the financial year ended 31 March 2023**

**Quarter**  
**St Anne's House**  
**15 Church Street**  
**Cathedral Quarter**  
**BT1 1PG**

**Charity Number: 107203**

## **Markets Development Association CONTENTS**

	<b>Page</b>
Trustees' and Other Information	3
Trustees' Annual Report	4 - 11
Statement of Trustees' Responsibilities	12
Independent Examiner's Report	13
Statement of Financial Activities	14
Summary Income and Expenditure Account	15
Balance Sheet	16
Notes to the Financial Statements	17 - 21

**Markets Development Association**  
**TRUSTEES' AND OTHER INFORMATION**

**Trustees**

Mrs Aine Brady (Chairperson)  
Ms Bernadette Dobbin (Vice-Chairperson)  
Mr James Mooney (Treasurer)  
Ms Anne Campbell (Secretary)  
Ms Geraldine Freel  
Ms Tracy Conlon  
Ms Ann Donnelly  
Ms Frances McNally  
Ms Barbara Leathem  
Ms Eimear Hargey

**Charity Number in Northern Ireland**

107203

**Principal Address**

Markets Community Centre  
1 Market Street  
Belfast  
Antrim  
BT1 3JD

**Independent Examiner**

Quarter  
St Anne's House  
15 Church Street  
Cathedral Quarter  
BT1 1PG

**Principal Bankers**

Ulster Bank  
11-16 Donegal Square east  
Belfast  
BT1 5UB

Co-Operative Bank  
18 Donegall Square North  
Belfast  
BT1 5GB

# **Markets Development Association TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2023.

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

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

In this report the trustees of Markets Development Association present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

## **Mission, Objectives and Strategy**

### **Mission Statement**

The Association is established to help poverty, relieve sickness and the elderly. Also, to promote the benefit of the inhabitants of the Markets District and its environs (hereinafter described as "the area of benefit) without distinction of age, sex, race, political, religious or other opinion, by associating with statutory authorities, voluntary organisations and inhabitants in a common effort to advance employment, education, and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

## **Structure, Governance and Management**

### **Structure**

The Markets Development Association comprises of 14 Committee Members, 4 Full Time Staff, 1 Part Time Staff (CTI Support Worker) and a pool of 25-30 local volunteers.

The Market Development Association (MDA) was established in 1995 to promote the well-being of all residents living in the Market area of South Belfast. It aims to develop the community into one where people want to live, work, and socialise. The MDA seeks to advocate on behalf of the Market community on socio-economic issues which impact the residents, by adopting a community development approach. The MDA engages with statutory agencies, government departments, political representatives, the private sector, and other stakeholders to advance the development of the Market area into a vibrant and sustainable inner-city working-class community.

### **Governance**

The responsibilities of the staff members range from engagement, consultation, lobbying, advice and support, organising training and educational programmes, delivering health and well being projects, campaigning for housing, progressing the Market Regeneration Plan, organising public meetings, applying for funding for community initiatives such as summer intervention programmes, seasonal festivities and environmental projects.

In addition the MDA is represented on a variety of Boards including Sure Start, the Housing Community Network, the Inner South Belfast Neighbourhood Partnership and the Cromac Regeneration Initiative, which is a cross community enterprise with the Market, Donegall Pass and the Lower Ormeau. The MDA works for the betterment of the Market area through partnership working and co-production of plans, projects and programmes with the Market residents.

### **Review of Activities, Achievements and Performance**

The MDA aims to empower the local community through the promotion of active citizenship within the community and in the city of Belfast. The MDA strives for equality, and for promoting a rights-based approach when dealing with the many socio-economic issues that impact the Market community. The organisation works on the following core objectives:

1. Housing
2. Children and Youth
3. Health
4. Community Cohesion, Community Relations, and Community Safety
5. Strategic Planning, Community Infrastructure and Sustainability

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

### 6. Education, Training, Employment and Employability

The MDA takes a holistic approach to tackling several, interlinked inequalities the area faces, realising that none of them can be solved in isolation or without the active involvement of residents. This report outlines the progress made on this work for the 2022/2023 financial year.

#### Community Wealth Building

Our Community Wealth Building strand takes in both physical regeneration and economic development projects, and ranges from support for individuals with employability training, through to spatial planning and the development and delivery of large economic regeneration projects.

- **Regeneration & Economic Development:** we continued to develop wider housing and economic development-led regeneration plans for the area. This included progressing the pre-application discussion (PAD) for the Tunnels Project with BCC planners, refining plans for the heritage centre/tenement museum experience at Sussex Place, and a social economy backpacker hostel. Several funding applications were lodged regarding these projects, and the hostel secured outline planning, as part of a wider parcel of land zoned for community infrastructure, and cooperative and social economy development. We continue to make steady progress on this front.

- **Stewart Street:** a particular highlight to close out the year was securing the large site at the junction of Stewart Street/East Bridge Street for a housing-led regeneration scheme. This site had been a concern for residents for over 50 years, and over the last decade was subject to an extended planning dispute which saw the community go through two planning committees, a judicial review, and an inquiry by the Ministerial Advisory Group. The housing-led regeneration will go some way to meeting the community's sustainability needs, a wider city housing need, and wider economic regeneration in the area, particularly as it now unlocks the Tunnels Project.

- **Employability Training Support:** in 2022/2023 92 residents were supported through employability training at a total cost of £33,500. This equates to approximately 4% of the local population or 15% of households. 35 of those supported were women, 38% of trainees, at a cost of £14,700, or 44% of the total training spend. The sectoral breakdown of the training support is as follows:

- x19 Construction
- x27 Hair & Beauty
- x2 Health & Fitness
- x3 Health & Social Care
- x3 Science, Math & Computing
- x28 Security
- x10 Other

This training allowed residents to access employment opportunities, sustain employment and allowed for career progression. It formed one aspect of the National Lottery Community Fund supported Community Transformation Initiative.

- **Rebuilding the Local Economy:** A survey was drafted based on a variety of sources, such as YouGov polls and Trade Union surveys. The result was a 170-question survey broken into 10 sections covering a variety of issues relevant to economic life in the area. The survey was produced as a hard copy, and two copies were distributed to each household in the area in a pack along with a cover letter. It was also available online via SurveyMonkey. The survey was launched in October 2022. Survey collection took longer than originally intended, due to adverse weather, resources being redirected to deal with the cost of living etc., and thus extended into the late spring of 2023. At the close of the 2022/2023 financial year survey collection was ongoing.

#### Housing

- **94 New Homes Secure Planning:** linking in with the regeneration outputs above, the most significant housing outcome for this financial year was securing 94 new homes in the area at the BCC planning committee in June 2022 for the vacant land between the community and the Gasworks business park, which had previously been the site of some of the oldest housing constructed in the Market area. Residents had been campaigning for a housing-led regeneration of the site for over two decades, and it represents one of the largest social housing developments in the Inner City for decades. It will have a significant impact on reducing the local housing waiting list.

- **Resident Support:** we completed cases with 61 residents during the reporting period with housing specific requests. This included a wide variety of issues, damp on walls, roofs leaking to more serious cases like homelessness and environmental health threats. In all cases the residents attempted to resolve their concerns through the relevant agencies, mostly Housing Executive, but met such obstacles that they required our advocacy to find resolution. We use established links within and knowledge of the relevant agencies systems to help residents overcome the hurdles they encounter.

#### Education

- **Community Education Programme:** Building on the success of Phase 1 of our Community Education Programme, the Market Development Association ran OCN Levels 1, 2, and 3 in Community Development and Capacity Building, which helped build resident's skills to develop projects, organise events, apply for funding and lobby statutory and

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

political representatives. The OCN development course has been remarkably successful amongst residents with spaces being filled very quickly with a total of 13 completing at least one level, and 36 qualifications being gained in total. The completion of all 3 has provided a pathway for residents to go on and complete the Community Development degree at Ulster University, which 5 of them started in September 2022.

- **Education Action Group:** The Education Action Group has met throughout the year, the group is made up of staff, volunteers, residents, education providers, youth providers and QUB researchers. The aim of the action group is to develop a place-based approach to education locally to build on educational attainment and educational opportunities locally.
- **SureStart Play Area Upgrade:** we helped to secure £20,000 in funding from All State as developer contributions. This was used by BCC to upgrade the outdoor play area of the local Market Sure Start Facility. The Market Sure Start services are a vital provision in the area, for children, young people and families and plays a key role in child development and family support. This funding transformed a disused space into one where children are now spending a lot of their time. The restoration creates additional resources for our young people and improves the services which Sure Start can provide. The MDA campaigned for the development of a standalone Sure Start facility, which was delivered in 2015; the allocation of funding to further develop its outdoor play facility was most welcome.
- **Enrichment Activities:** Following on from the initial planning meetings with the MDA, we supported St Malachy's GAC in developing and delivering Gaelic games fundamentals training. This has been highly successful with weekly sessions with around 40 children attending each week aged from 5-8 years old. The club has recruited 5 volunteers to run the camps and initiated parent-to-coach workshops which have resulted in some local parents getting involved in the sessions, these involved theoretical and practical training which equipped the parents with the experience to help run and eventually take over the sessions. We also supported the club in running a weeklong Cúl Camp in August 2022, which was attended by 50+ children.

### Health:

- **Market Health Action Group:** The Market Health Action Group was established at the end of 2022, with monthly meetings taking place from then on, resulting in a steady momentum of programs and research developing. The Action Group is made up of 7 Market residents, 2 MDA staff members and 6 Queens staff. The first steps taken were to create a Health plan which has resulted in 6 fundamental areas of focus.
- **Substance Use Education program:** The Action Group has moved carefully through 2 separate co-creation sessions with 35 residents. The goal is to develop a programme that enhances the community's understanding of the issue, learn ways to address them, and then design solutions that fit the Market community and residents' own personal circumstances. Many people taking part have had firsthand experience with family members suffering from substance use and have used this to inform us along the way. We will have further codesign sessions after this reporting period with the aim of launching the program in early 2024. 35 residents participated in 2 workshops with 6 QCAP staff and 4 MDA staff.
- **Therapies:** From January to June 2022 the MDA hosted 3 health therapists in the Community Centre every Monday morning. Residents were invited to book a slot and benefit from free advice and treatment from experts. We offered reflexology, physiotherapy, massage, and aromatherapy. This involved 10 residents getting treatment every Monday, the project allowed for 90 different residents to benefit from the treatments during the reporting period. The project was funded through the Housing Executive and Urban Villages as a trial run which will hopefully lead to more being offered as part of a wider health initiative in 2023.
- **Resident Support:** We had 15 residents whom we assisted with health issues. This included help registering with the correct medical facilities, finding mental health services etc.

### Community Organising & Engagement:

• **Community Transformation Initiative:** The Community Transformation Initiative is an ongoing community development programme aimed at generating transformative change in the Market community of Inner South Belfast. The Market is one of the most deprived communities in Belfast, featuring in the top 10% of the various NISRA Multiple Deprivation Measures. Many of these inequalities are rooted in the structural marginalisation of the area through urban development practices over the last 50 years. The CTI was designed through reflection on both the community's historical experience and the day-to-day reflection of community development practitioners on trying to link the systemic challenges the community faces with the daily challenges experienced by residents. The CTI has three broad strands: 1. Organising & Engagement 2. Education & Skills 3. Economic Development & Employability Training. Much of the other aspects of our work covered in this report are the outworking's of these strands.

- **Community Action Groups:** The core of the Action Groups is the existing community infrastructure of MDA committee members and staff working on that theme, joined by residents interested in the area of work and starting to become more active in the community via the organising efforts of the Action Groups, and established community stakeholders, such as the Primary School for the Education Action Group, and external specialists with expertise in the area concerned. The latter has been assisted by the establishment of a partnership with Queens University, Queens Communities and Place (QCAP), of which more is written below.

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

- **Community Clean-ups:** at the end of September 2022 our Market Clean-up crew organised an area-wide clean-up. 50 volunteers took part, and there was a visible difference in the area afterwards. We also worked with the Housing Executive to get damaged walls and footpaths repaired.
- **Cost of Living Support:** In the build-up to Christmas the MDA took referrals for 100+ families in the area to support them during the current cost of living crisis. This was delivered in conjunction with the Inner South Neighbourhood Partnership with funding from Belfast City Council via the Department for Communities. 120 households were supported with utility vouchers, to a total value of £12,485, while an additional 26 households were supported with food vouchers, at a value of £2600.
- **Christmas Hampers:** We delivered over 170 food hampers to every family in the Market with a child under the age of 18. These were funded by the MDA and our partners in QCAP at Queens University. This cost £4,833.10 and was a real-time response to feedback given by families as part of the research for the Growing Up in the Market (GUIM) longitudinal study being conducted by QCAP.
- **Resident Support:** We assisted 70 residents with a wide range of issues, from filling in passport forms, support with employment training etc. We assisted residents in 32 cases which involved the Department for Infrastructure. These included reporting blocked gullies, trip hazards on footways, pest infestations etc. We helped 12 residents with benefits advice and referred a further 20 to South Belfast Advice service.

### Festivals & Events:

- **Summer Intervention Programme:** The MDA have continued to organise positive alternatives at contentious dates over the summer months. This summer intervention includes an away day on the 1st of July, 12th of July and 8th of August to decrease the chance of anti-social behaviour in the area. On July 1st, the MDA organised a trip to Spruce Meadows activity farm for young people aged 11-18 to take part in various activities such as archery, tractor & and train rides, junior & and senior quad biking, clay pigeon shooting, paintballing, and bubble footballing & footgolf. This trip successfully decreased ASB in the area with none occurring in and around the area at this time. The trip was funded £1500.00 by Belfast City Council - Micro Grant.

On July 12th, the MDA arranged a family trip for 150 local adults and children to go to Tayto Park, County Meath. This included entry to the park and transport there and back. Tayto Park offers many activities to suit all ages, including fairground rides, roller coasters, cinemas, flight simulators, many play parks, circus activities, shops, restaurants, a zoo, and a farm which makes for an enjoyable family day out.

In August 2022, the MDA organised a trip to Funtasia Theme Park for 170+ residents as an approach to reduce bonfire related activities locally. It was a positive alternative as it included play areas, crazy golf, bowling, an arcade, sky climbing, wall climbing, zip lines, fairground rides as well as a waterpark. These trips were part of the Summer Intervention programme and successfully, there were no disturbances locally in July or August 2022. Both trips were funded £2500 each by Belfast City Council's Medium Grant and the remaining balance was family contributions.

- **Summer Festival:** The Summer Festival 2022 was a successful week-long programme with activities for all ages. The week included a party in the park; including bouncy castles, face painters, rides and food and drink with an attendance of approximately 250; a cinema trip, attended by 90 people; a pensioners outing to Newry and Warrenpoint to visit various shops and markets, attended by 60 senior citizens; an outing to Let's Go Hydro for young people aged 11-18; 45 young people took to the waters and a family trip to Newcastle where families took part in independent activities; attended by 70 residents.

- **The Market – A People's History:** The MDA and Pangur Bán partnered to launch the first volume of history of the Market in October 2022 in St George's Market with the historian Kieran Glennon. Kieran's remarkable research tells the story of the Market during some of the most turbulent years in modern Irish history, from 1920 – 1922, against the background of a City reeling from the aftermath of World War One, the ongoing Irish Revolution, and the reaction to it that would lead to the partition of Ireland. Forthcoming titles in The Market: A People's History will cover the area's boxing history, its experience of an Gorta Mór, Irish language heritage, and much more besides.
- **Halloween Party:** On 31st October 2022, the MDA hosted a Halloween Party in the Market Community Centre. The party included arts and crafts, games and activities, pumpkin carving, refreshments and music.

## Markets Development Association TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

- **Christmas Celebrations:** In December 2022 the MDA hosted two Christmas celebrations in the community. The first was a Christmas Dinner for the Senior Citizens of the area which included a 3 course meal, tea/coffee, music, ballots and bingo with the aim to reintegrate local pensioners into the community post-Covid. The event was funded by MDA's unrestricted funds. Secondly, the MDA organised a Santa Claus visit in the local playground for families and young people to enjoy. The event included Santa and his grotto, a visit from Santa's reindeer and friends, a Christmas train ride, and refreshments. This event was funded by the Belfast City Council - Park Event Grant.
- **St Patrick's Day:** The MDA St Patrick's Day event is an annual activity in St Malachy's Youth Club, which is a fun day which includes face painters, hair braiding, traditional Irish music, inflatables, food and refreshments. The event was funded in-kind with An Droichead providing elements, volunteers and committee providing activities and inflatable provision donated as a one-off gesture.

### Partnerships:

- **Queens Communities and Place (QCAP):** our QCAP partnership with Queen's University Belfast (QUB) continues to prosper. The Market is the community, place-based QCAP approach is being piloted and is uniquely placed to utilise the expertise and influence of QUB to fundamentally change outcomes in the area. The work of QCAP is particularly aligned with the health, education and work strands above, and has played an active part in the community action groups. As a research-based project, much of the work will take time to bear fruit; of particular note for 2022/2023 was the launch of the Growing up in the Market (GUIM) study. This extensive, longitudinal study involves over 60 children and their parents, and is tracking the children's progress over several years in relation to key transition points in their educational and post-educational life. The study will help identify what works and what doesn't in the local educational landscape, as well as making real time interventions in areas of pressing concern. The project completed its first year of participant interviews in the summer of 2022.
- **Inner South Belfast Neighbourhood Partnership:** The MDA is a board member of the Inner South Neighbourhood Partnership, along with groups from Donegall Pass and the Lower Ormeau. We assist with the running of its 4 sub-groups:
  1. Building Communities
  2. Economic Development
  3. Education & Youth
  4. Health & Wellbeing

The cross-community body meets throughout the year to share information & coordinate activities between the 3 areas with some recent highlights being the Fuel Support scheme that saw many Market families benefit in difficult financial times. Four MDA staff members are involved across the subgroups, along with one resident. 24 meetings organised during the year involving 68 members, 41 of whom are community and 27 statutory representatives.

- **Cromac Regeneration Initiative (CRI):** is a social economy project co-owned by the Market Development Association, Lower Ormeau Residents Action Group and Donegall Pass Community Forum, as the lead community-based regeneration leads in their respective communities. It transforms a historic interface site at the junction of Donegall Pass/Ormeau Road into a cross-community project where residents and organisations from the three areas work, organise and educate together. The CRI Building is fully occupied at present. The last audited accounts show that the asset was valued at £1,005,000 and the balance has been growing over that time and in the last audited accounts sits at +£30,631.61.
- **Féile na hAbhann:** along with our community partners in the Short Strand and Lower Ormeau Road, we delivered the third annual 'Festival of the River.' This was a tremendous success, and is growing year-on-year, quickly establishing itself as a highlight of the summer months in Belfast, despite its recent provenance and the inability to organise it in what would have been its second year in 2020 due to the threat of the covid-19 pandemic. The highlight of the programme was the carnival along the towpath itself on Sunday 7<sup>th</sup> August,

## **Markets Development Association TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2023

attended by in excess of 10,000 people. This was followed by a traditional music concert in St George's Market on Monday 8<sup>th</sup> August with some of Ireland's finest musicians. The concert sold-out, with over 300 people in attendance. Féile na hAbhann offers a diverse, enjoyable and accessible programme for Inner City communities, including the Market, for whom such activities are usually an unaffordable luxury. Its continued success demonstrates the appetite for such activities within the community if they are made accessible and affordable.

### **Financial Review**

The results for the financial year are set out on page 14 and additional notes are provided showing income and expenditure in greater detail.

### **Results and Dividends**

At the end of the financial year the charity has assets of £47,802 (2022 - £60,857) and liabilities of £1,300 (2022 - £500). The net assets of the charity have decreased by £(13,855).

## **Markets Development Association TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2023

### **Objectives**

Looking Forward: Plans for the 2023/2024 Financial Year

- **Community Wealth Building:** We will close off collection of the Rebuilding the Local Economy survey and digitise the paper copies returned. This will help inform the work of the Community Wealth Building Action Group.
- **Housing:** We look forward to the commencement of the construction of the 94 new homes in the year ahead and will work to maximise community benefit throughout the life of the scheme.

- **Education:**

**STEAM Program:** The MDA are currently meeting with QCAP regarding the plan to organise a science-based summer scheme for young people aged 8-12. The aim of this is to introduce young people, who otherwise would not have the opportunity, to delve into the world of science, technology, engineering, arts, and maths creating pathways into education and employment from an early age.

**Community Education Programme:** After the success of the Community Development OCN students attending the degree in the University of Ulster, we hope to continue with this type of educational work. We are currently exploring other pathways for residents to get back to and build on their education and exploring opportunities for residents to take part in courses like the Community Development OCN and degree.

The Education Action Group aims to meet on a bi-monthly basis and continue to work on a local education strategy and work with QCAP to develop a place-based approach to providing opportunities.

- **Health:** The work strands of the health plan have all been developed these past 12 months with consistent input from residents guiding their creation. We will continue with this co-creation strategy throughout 2023/34 and expect more resident lead initiatives to spring out of the Health Action Group.

**Family Support Group:** we made plans to establish a group which will include a facilitator and residents who have family members that have problems with substance use. The aim is for the group to receive training and capacity building so they can become self-sustaining. We hope leaders will emerge from it to help establish further groups over the next few years. Meeting on a weekly basis & supported by a professional facilitator the members will receive training in how to cope better with family members who have substance use issues. The group have also been co creating on the health plan and will support the creation of a second family support group. The group will also assist us with setting up a male only FSG which we hope to have started by early Spring 2024.

- **Community Organising & Engagement:** We will continue to organise and engage with residents in a variety of innovative ways.

- **Festivals & Events:** The MDA has pursued various funding streams to continue the annual festivals and programmes with the aim to build on existing programmes and grow bigger, including Christmas, Halloween, Summer Intervention, Summer festival and St Patrick's Day.

- **Partnerships:** We will continue to play an active part in all the partnerships we participate in.

**Féile na hAbhann:** The Féile na hAbhann meets throughout the year and plans for Féile na hAbhann 2023 have commenced with the initial funding application being submitted and projected costs and activities in place. Again, this is something that the partnership aims to grow on a yearly basis.

**Creative Communities:** QCAP has submitted a funding application to the Arts, Humanities and Research council for a Creative Communities programme - this will aim to tackle issues surrounding legacy, trauma and substance use using art.

## **Markets Development Association TRUSTEES' ANNUAL REPORT**

for the financial year ended 31 March 2023

### **Reserves Position and Policy**

Reserves are needed to bridge the gap between spending and reviewing income, to cover unplanned emergency repairs and other unforeseen expenditure. In the Trustee's view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable activities for the foreseeable future.

The unrestricted reserves of Markets Development Association as at 31st March 2022 were £4,524. Access to the unrestricted reserves would require the disposal of tangible fixed assets.

The charity has restricted reserves totalling £55,833 as at 31st March 2022.

### **Trustees**

The trustees who served throughout the financial year, except as noted, were as follows:

Mrs Áine Brady (Chairperson)  
Ms Bernadette Dobbin (Vice-Chairperson)  
Mr James Mooney (Treasurer)  
Ms Anne Campbell (Secretary)  
Ms Geraldine Freel  
Ms Tracy Conlon  
Ms Ann Donnelly  
Ms Frances McNally  
Ms Barbara Leathem  
Ms Eimear Hargey  
Siobhan McDonnell  
Ciarán Hargey  
Sean McGill  
Anthony Quinn

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

### **Compliance with Sector-Wide Legislation and Standards**


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

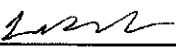
- The Companies Act 2006
- The Charities SORP (FRS 102)

### **Volunteers**

Markets Developments Association is run on a day to day basis via paid staff. However, due to the nature of the organisation being established by and for the community, the charity relies on unpaid volunteers to help with the smooth running of events via promotion, attendance and hands on help. This culture of volunteering is always encouraged by charity as we view the project as a citizen's project.

Approved by the Board of Trustees on 31-Jan-2024 and signed on its behalf by:

  
\_\_\_\_\_  
**Mrs Áine Brady (Chairperson)**  
Trustee

  
\_\_\_\_\_  
**Mr James Mooney (Treasurer)**  
Trustee

## Markets Development Association STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2023

The trustees, who are also directors of Markets Development Association for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

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

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

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

Approved by the Board of Trustees on 31-Jan-2024 and signed on its behalf by:



Mrs Aine Brady (Chairperson)  
Trustee



Mr James Mooney (Treasurer)  
Trustee

## **Markets Development Association INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF MARKETS DEVELOPMENT ASSOCIATION**

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

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

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

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

### **Basis of independent examiner's report**

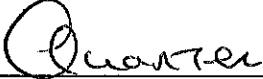
We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes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

### **Independent examiner's statement**

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

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

  
\_\_\_\_\_  
**QUARTER**  
St Anne's House  
15 Church Street  
Cathedral Quarter  
BT1 1PG

Date: 31.01.2024

## Markets Development Association

### STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Income</b>							
Charitable activities							
- Grants from governments and other co-funders	3.1	33,315	270,801	304,116	-	266,338	266,338
<b>Expenditure</b>							
Charitable activities	4.1	46,848	271,123	317,971	6,998	242,885	249,883
<b>Net income/(expenditure)</b>		<b>(13,533)</b>	<b>(322)</b>	<b>(13,855)</b>	<b>(6,998)</b>	<b>23,453</b>	<b>16,455</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(13,533)</b>	<b>(322)</b>	<b>(13,855)</b>	<b>(6,998)</b>	<b>23,453</b>	<b>16,455</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	12	4,524	55,833	60,357	11,522	32,380	43,902
<b>Total funds at the end of the year</b>		<b>(9,009)</b>	<b>55,511</b>	<b>46,502</b>	<b>4,524</b>	<b>55,833</b>	<b>60,357</b>

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

**Markets Development Association**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
 for the financial year ended 31 March 2023

	<b>Statement of Financial Activities</b>	<b>2023 £</b>	<b>2022 £</b>
Gross income	Unrestricted funds Restricted funds	<b>33,315</b> <b>270,801</b>	
		<b>304,116</b>	266,338
<b>Total income</b>		<b>304,116</b>	266,338
<b>Total expenditure</b>		<b>(317,971)</b>	(249,883)
<b>Net income/(expenditure)</b>		<b>(13,855)</b>	16,455

The charity has no recognised gains or losses other than the results for the financial year. The results for the financial year have been calculated on the historical cost basis.

**Markets Development Association**

Company Number:

**BALANCE SHEET**

as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	8	<u>2,318</u>	<u>3,090</u>
<b>Current Assets</b>			
Debtors	9	17,938	19,825
Cash at bank and in hand		<u>27,546</u>	<u>37,942</u>
		<u>45,484</u>	<u>57,767</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(1,300)</u>	<u>(500)</u>
<b>Net Current Assets</b>		<u>44,184</u>	<u>57,267</u>
<b>Total Assets less Current Liabilities</b>		<u>46,502</u>	<u>60,357</u>
<b>Funds</b>			
Restricted trust funds		55,511	55,833
General fund (unrestricted)		<u>(9,009)</u>	<u>4,524</u>
<b>Total funds</b>	12	<u>46,502</u>	<u>60,357</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

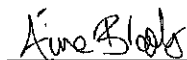
For the financial year ended 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

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

Approved by the Board of Trustees and authorised for issue on 31-Jan-2024 and signed on its behalf by



Mrs Aine Brady (Chairperson)  
Trustee



Mr James Mooney (Treasurer)  
Trustee

# Markets Development Association

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

### 1. GENERAL INFORMATION

Market Developments Association is a registered charity in the United Kingdom. The registered office of the charity is 1 Market Street, Belfast which is also the principal place of business of the charity. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the charity.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Basis of preparation

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

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

#### Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

#### Fund accounting

The following are the categories of funds maintained:

#### Restricted funds

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

#### Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

#### Income

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

#### Income from charitable activities

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

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

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

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised

## Markets Development Association NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

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

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

### Expenditure

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

### Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment - 25% Reducing Balance

### Debtors

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

### Cash at bank and in hand

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

### Taxation and deferred taxation

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

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

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

### 3. INCOME

3.1 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
<b>Grants from governments and other co-funders:</b>				
Income from charitable activities	33,315	270,801	304,116	266,338

### 4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2023	2022
	£	£	£	£	£
Expenditure on charitable activities	141,347	-	176,624	317,971	249,883

## Markets Development Association NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

**4.2 SUPPORT COSTS**

	Charitable Activities £	2023 £	2022 £
General Office	19,073	19,073	35,221
Depreciation	772	772	1,030
Salaries & other related costs	134,865	134,865	130,172
Bank charges	141	141	88
Independent Examination	800	800	1,800
Professional Fees	20,973	20,973	-
	<u>176,624</u>	<u>176,624</u>	<u>168,311</u>

**5. ANALYSIS OF SUPPORT COSTS**

	2023 £	2022 £
General Office	19,073	35,221
Depreciation	772	1,030
Salaries & other related costs	134,865	130,172
Bank charges	141	88
Independent Examination	800	1,800
Professional Fees	20,973	-
	<u>176,624</u>	<u>168,311</u>

**6. NET INCOME**

	2023 £	2022 £
<b>Net Income is stated after charging/(crediting):</b>		
Depreciation of tangible assets	772	1,030
Independent Examiner's remuneration: - independent examination services	800	1,800
	<u>800</u>	<u>1,800</u>

**7. EMPLOYEES AND REMUNERATION****Number of employees**

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

	2023 Number	2022 Number
Employees	<u>5</u>	<u>5</u>

The staff costs comprise:

	2023 £	2022 £
Wages and salaries	115,763	112,257
Social security costs	10,891	10,170
Pension costs	8,211	6,882
	<u>134,865</u>	<u>129,309</u>

**Markets Development Association**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2023

**8. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 31 March 2023	28,695	28,695
<b>Depreciation</b>		
At 1 April 2022	25,605	25,605
Charge for the financial year	772	772
At 31 March 2023	26,377	26,377
<b>Net book value</b>		
At 31 March 2023	<u>2,318</u>	<u>2,318</u>
At 31 March 2022	<u>3,090</u>	<u>3,090</u>

**9. DEBTORS**

	2023 £	2022 £
Other debtors	17,476	19,363
Taxation and social security costs	462	462
	<u>17,938</u>	<u>19,825</u>

**10. CREDITORS**

<b>Amounts falling due within one year</b>	2023 £	2022 £
Accruals and deferred income	<u>1,300</u>	<u>500</u>

**11. RESERVES**

	2023 £	2022 £
At the beginning of the year	60,357	43,902
(Deficit)/Surplus for the financial year	<u>(13,855)</u>	<u>16,455</u>
At the end of the year	<u>46,502</u>	<u>60,357</u>

**12. FUNDS****12.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2021	11,522	32,380	43,902
Movement during the financial year	(6,998)	23,453	16,455
At 31 March 2022	4,524	55,833	60,357
Movement during the financial year	(13,533)	(322)	(13,855)
At 31 March 2023	<u>(9,009)</u>	<u>55,511</u>	<u>46,502</u>

**Markets Development Association**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 March 2023

**12.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
<b>Restricted funds</b>					
National Lottery Community Fund	10,001	66,476	76,476	-	1
Belfast City Council	17,336	51,494	50,494	-	18,336
Department for Communities	-	110,176	92,312	-	17,864
Other restricted funds	28,496	18,784	38,970	-	8,310
The Executive Office	-	23,871	12,871	-	11,000
	<u>55,833</u>	<u>270,801</u>	<u>271,123</u>	<u>-</u>	<u>55,511</u>
<b>Unrestricted funds</b>					
Unrestricted General	4,524	33,315	46,848	-	(9,009)
<b>Total funds</b>	<u><u>60,357</u></u>	<u><u>304,116</u></u>	<u><u>317,971</u></u>	<u><u>-</u></u>	<u><u>46,502</u></u>

**12.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	-	21,743	33,768	55,511
Unrestricted general funds	2,318	23,741	(35,068)	(9,009)
	<u>2,318</u>	<u>45,484</u>	<u>(1,300)</u>	<u>46,502</u>

**13. POST-BALANCE SHEET EVENTS**

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

**Markets Development Association**

Northern Ireland - Charity number 107203

---

# Annual report

---

## Market Development Association Charity Commission Trustees Narrative Report 2022/2023

### Introduction

The Market Development Association (MDA) was established in 1995 to promote the well-being of all residents living in the Market area of South Belfast. It aims to develop the community into one where people want to live, work, and socialise. The MDA seeks to advocate on behalf of the Market community on socio-economic issues which impact the residents, by adopting a community development approach. The MDA engages with statutory agencies, government departments, political representatives, the private sector, and other stakeholders to advance the development of the Market area into a vibrant and sustainable inner-city working-class community. The MDA aims to empower the local community through the promotion of active citizenship within the community and in the city of Belfast. The MDA strives for equality, and for promoting a rights-based approach when dealing with the many socio-economic issues that impact the Market community. The organisation works on the following core objectives:

1. Housing
2. Children and Youth
3. Health
4. Community Cohesion, Community Relations, and Community Safety
5. Strategic Planning, Community Infrastructure and Sustainability
6. Education, Training, Employment and Employability

The MDA takes a holistic approach to tackling several, interlinked inequalities the area faces, realising that none of them can be solved in isolation or without the active involvement of residents. This report outlines the progress made on this work for the 2022/2023 financial year.

### Community Wealth Building

Our Community Wealth Building strand takes in both physical regeneration and economic development projects, and ranges from support for individuals with employability training, through to spatial planning and the development and delivery of large economic regeneration projects.

- **Regeneration & Economic Development:** we continued to develop wider housing and economic development-led regeneration plans for the area. This included progressing the pre-application discussion (PAD) for the Tunnels Project with BCC planners, refining plans for the heritage centre/tenement museum experience at Sussex Place, and a social economy backpacker hostel. Several funding applications were lodged regarding these projects, and the hostel secured outline planning, as part of a wider parcel of land zoned for community infrastructure, and cooperative and social economy development. We continue to make steady progress on this front.
- **Stewart Street:** a particular highlight to close out the year was securing the large site at the junction of Stewart Street/East Bridge Street for a housing-led regeneration scheme. This site had been a concern for residents for over 50 years, and over the last decade was subject to an extended planning dispute which saw the community go through two planning committees, a judicial review, and an inquiry by the Ministerial

Advisory Group. The housing-led regeneration will go some way to meeting the community's sustainability needs, a wider city housing need, and wider economic regeneration in the area, particularly as it now unlocks the Tunnels Project.

- Employability Training Support: in 2022/2023 92 residents were supported through employability training at a total cost of £33,500. This equates to approximately 4% of the local population or 15% of households. 35 of those supported were women, 38% of trainees, at a cost of £14,700, or 44% of the total training spend. The sectoral breakdown of the training support is as follows:
  - x19 Construction
  - x27 Hair & Beauty
  - x2 Health & Fitness
  - x3 Health & Social Care
  - x3 Science, Math & Computing
  - x28 Security
  - x10 Other

This training allowed residents to access employment opportunities, sustain employment and allowed for career progression. It formed one aspect of the National Lottery Community Fund supported Community Transformation Initiative.

- Rebuilding the Local Economy: A survey was drafted based on a variety of sources, such as YouGov polls and Trade Union surveys. The result was a 170-question survey broken into 10 sections covering a variety of issues relevant to economic life in the area. The survey was produced as a hard copy, and two copies were distributed to each household in the area in a pack along with a cover letter. It was also available online via SurveyMonkey. The survey was launched in October 2022. Survey collection took longer than originally intended, due to adverse weather, resources being redirected to deal with the cost of living etc., and thus extended into the late spring of 2023. At the close of the 2022/2023 financial year survey collection was ongoing.

### Housing

- 94 New Homes Secure Planning: linking in with the regeneration outputs above, the most significant housing outcome for this financial year was securing 94 new homes in the area at the BCC planning committee in June 2022 for the vacant land between the community and the Gasworks business park, which had previously been the site of some of the oldest housing constructed in the Market area. Residents had been campaigning for a housing-led regeneration of the site for over two decades, and it represents one of the largest social housing developments in the Inner City for decades. It will have a significant impact on reducing the local housing waiting list.
- Resident Support: we completed cases with 61 residents during the reporting period with housing specific requests. This included a wide variety of issues, damp on walls, roofs leaking to more serious cases like homelessness and environmental health threats. In all cases the residents attempted to resolve their concerns through the relevant agencies, mostly Housing Executive, but met such obstacles that they required our advocacy to find resolution. We use established links within and knowledge of the relevant agencies systems to help residents overcome the hurdles they encounter.

### Education

- **Community Education Programme:** Building on the success of Phase 1 of our Community Education Programme, the Market Development Association ran OCN Levels 1, 2, and 3 in Community Development and Capacity Building, which helped build residents' skills to develop projects, organise events, apply for funding and lobby statutory and political representatives. The OCN development course has been remarkably successful amongst residents with spaces being filled very quickly with a total of 13 completing at least one level, and 36 qualifications being gained in total. The completion of all 3 has provided a pathway for residents to go on and complete the Community Development degree at Ulster University, which 5 of them started in September 2022.
- **Education Action Group:** The Education Action Group has met throughout the year, the group is made up of staff, volunteers, residents, education providers, youth providers and QUB researchers. The aim of the action group is to develop a place-based approach to education locally to build on educational attainment and educational opportunities locally.
- **SureStart Play Area Upgrade:** we helped to secure £20,000 in funding from All State as developer contributions. This was used by BCC to upgrade the outdoor play area of the local Market Sure Start Facility. The Market Sure Start services are a vital provision in the area, for children, young people and families and plays a key role in child development and family support. This funding transformed a disused space into one where children are now spending a lot of their time. The restoration creates additional resources for our young people and improves the services which Sure Start can provide. The MDA campaigned for the development of a standalone Sure Start facility, which was delivered in 2015; the allocation of funding to further develop its outdoor play facility was most welcome.
- **Enrichment Activities:** Following on from the initial planning meetings with the MDA, we supported St Malachy's GAC in developing and delivering Gaelic games fundamentals training. This has been highly successful with weekly sessions with around 40 children attending each week aged from 5-8 years old. The club has recruited 5 volunteers to run the camps and initiated parent-to-coach workshops which have resulted in some local parents getting involved in the sessions, these involved theoretical and practical training which equipped the parents with the experience to help run and eventually take over the sessions. We also supported the club in running a weeklong Cúl Camp in August 2022, which was attended by 50+ children.

#### Health:

- **Market Health Action Group:** The Market Health Action Group was established at the end of 2022, with monthly meetings taking place from then on, resulting in a steady momentum of programs and research developing. The Action Group is made up of 7 Market residents, 2 MDA staff members and 6 Queens staff. The first steps taken were to create a Health plan which has resulted in 6 fundamental areas of focus.
- **Substance Use Education program:** The Action Group has moved carefully through 2 separate co-creation sessions with 35 residents. The goal is to develop a programme that enhances the community's understanding of the issue, learn ways to address them, and then design solutions that fit the Market community and residents' own personal circumstances. Many people taking part have had firsthand experience with family members suffering from substance use and have used this to inform us along the way. We will have further codesign sessions after this reporting period with the aim of launching the program in early 2024. 35 residents participated in 2 workshops with 6 QCAP staff and 4 MDA staff.

- Therapies: From January to June 2022 the MDA hosted 3 health therapists in the Community Centre every Monday morning. Residents were invited to book a slot and benefit from free advice and treatment from experts. We offered reflexology, physiotherapy, massage, and aromatherapy. This involved 10 residents getting treatment every Monday, the project allowed for 90 different residents to benefit from the treatments during the reporting period. The project was funded through the Housing Executive and Urban Villages as a trial run which will hopefully lead to more being offered as part of a wider health initiative in 2023.
- Resident Support: We had 15 residents whom we assisted with health issues. This included help registering with the correct medical facilities, finding mental health services etc.

### Community Organising & Engagement:

- Community Transformation Initiative: The Community Transformation Initiative is an ongoing community development programme aimed at generating transformative change in the Market community of Inner South Belfast. The Market is one of the most deprived communities in Belfast, featuring in the top 10% of the various NISRA Multiple Deprivation Measures. Many of these inequalities are rooted in the structural marginalisation of the area through urban development practices over the last 50 years. The CTI was designed through reflection on both the community's historical experience and the day-to-day reflection of community development practitioners on trying to link the systemic challenges the community faces with the daily challenges experienced by residents. The CTI has three broad strands: 1. Organising & Engagement 2. Education & Skills 3. Economic Development & Employability Training. Much of the other aspects of our work covered in this report are the outworking's of these strands.
- Community Action Groups: The core of the Action Groups is the existing community infrastructure of MDA committee members and staff working on that theme, joined by residents interested in the area of work and starting to become more active in the community via the organising efforts of the Action Groups, and established community stakeholders, such as the Primary School for the Education Action Group, and external specialists with expertise in the area concerned. The latter has been assisted by the establishment of a partnership with Queens University, Queens Communities and Place (QCAP), of which more is written below.
- Community Clean-ups: at the end of September 2022 our Market Clean-up crew organised an area-wide clean-up. 50 volunteers took part, and there was a visible difference in the area afterwards. We also worked with the Housing Executive to get damaged walls and footpaths repaired.
- Cost of Living Support: In the build-up to Christmas the MDA took referrals for 100+ families in the area to support them during the current cost of living crisis. This was delivered in conjunction with the Inner South Neighbourhood Partnership with funding from Belfast City Council via the Department for Communities. 120 households were supported with utility vouchers, to a total value of £12,485, while an additional 26 households were supported with food vouchers, at a value of £2600.

- Christmas Hampers: We delivered over 170 food hampers to every family in the Market with a child under the age of 18. These were funded by the MDA and our partners in QCAP at Queens University. This cost £4,833.10 and was a real-time response to feedback given by families as part of the research for the Growing Up in the Market (GUIM) longitudinal study being conducted by QCAP.
- Resident Support: We assisted 70 residents with a wide range of issues, from filling in passport forms, support with employment training etc. We assisted residents in 32 cases which involved the Department for Infrastructure. These included reporting blocked gullies, trip hazards on footways, pest infestations etc. We helped 12 residents with benefits advice and referred a further 20 to South Belfast Advice service.

### Festivals & Events:

- Summer Intervention Programme: The MDA have continued to organise positive alternatives at contentious dates over the summer months. This summer intervention includes an away day on the 1st of July, 12th of July and 8th of August to decrease the chance of anti-social behaviour in the area. On July 1st, the MDA organised a trip to Spruce Meadows activity farm for young people aged 11-18 to take part in various activities such as archery, tractor & and train rides, junior & and senior quad biking, clay pigeon shooting, paintballing, and bubble footballing & footgolf. This trip successfully decreased ASB in the area with none occurring in and around the area at this time. The trip was funded £1500.00 by Belfast City Council - Micro Grant.

On July 12th, the MDA arranged a family trip for 150 local adults and children to go to Tayto Park, County Meath. This included entry to the park and transport there and back. Tayto Park offers many activities to suit all ages, including fairground rides, roller coasters, cinemas, flight simulators, many play parks, circus activities, shops, restaurants, a zoo, and a farm which makes for an enjoyable family day out.

In August 2022, the MDA organised a trip to Funtasia Theme Park for 170+ residents as an approach to reduce bonfire related activities locally. It was a positive alternative as it included play areas, crazy golf, bowling, an arcade, sky climbing, wall climbing, zip lines, fairground rides as well as a waterpark. These trips were part of the Summer Intervention programme and successfully, there were no disturbances locally in July or August 2022. Both trips were funded £2500 each by Belfast City Council's Medium Grant and the remaining balance was family contributions.

- Summer Festival: The Summer Festival 2022 was a successful week-long programme with activities for all ages. The week included a party in the park; including bouncy castles, face painters, rides and food and drink with an attendance of approximately 250; a cinema trip, attended by 90 people; a pensioners outing to Newry and Warrenpoint to visit various shops and markets, attended by 60 senior citizens; an outing to Let's Go Hydro for young people aged 11-18; 45 young people took to the waters and a family trip to Newcastle where families took part in independent activities; attended by 70 residents.
- The Market – A People's History: The MDA and Pangur Bán partnered to launch the first volume of history of the Market in October 2022 in St George's Market with the

historian Kieran Glennon. Kieran's remarkable research tells the story of the Market during some of the most turbulent years in modern Irish history, from 1920 – 1922, against the background of a City reeling from the aftermath of World War One, the ongoing Irish Revolution, and the reaction to it that would lead to the partition of Ireland. Forthcoming titles in *The Market: A People's History* will cover the area's boxing history, its experience of an Gorta Mór, Irish language heritage, and much more besides.

- **Halloween Party:** On 31st October 2022, the MDA hosted a Halloween Party in the Market Community Centre. The party included arts and crafts, games and activities, pumpkin carving, refreshments, and music.
- **Christmas Celebrations:** In December 2022, the MDA hosted two Christmas celebrations in the community. The first was a Christmas Dinner for the Senior Citizens of the area which included a 3-course meal, tea/coffee, music, ballots, and bingo with the aim to reintegrate local pensioners into the community post-Covid. The event was funded by MDA's unrestricted funds. Secondly, the MDA organised a Santa Claus visit in the local playground for families and young people to enjoy. The event included Santa and his grotto, a visit from Santa's reindeer and friends, a Christmas train ride, and refreshments. This event was funded by the Belfast City Council - Park Event Grant.
- **St Patrick's Day:** The MDA St Patrick's Day event is an annual activity in St Malachy's Youth Club, which is a fun day which includes face painters, hair braiding, traditional Irish music, inflatables, food, and refreshments. The event was funded in-kind with An Droichead providing elements, volunteers and committee providing activities and inflatable provision donated as a one-off gesture.

#### Partnerships:

- **Queens Communities and Place (QCAP):** our QCAP partnership with Queen's University Belfast (QUB) continues to prosper. The Market is the community, place based QCAP approach is being piloted and is uniquely placed to use the expertise and influence of QUB to fundamentally change outcomes in the area. The work of QCAP is particularly aligned with the health, education, and work strands above, and has played an active part in the community action groups. As a research-based project, much of the work will take time to bear fruit; of particular note for 2022/2023 was the launch of the Growing up in the Market (GUIM) study. This extensive, longitudinal study involves over 60 children and their parents, and is tracking the children's progress over several years in relation to key transition points in their educational and post-educational life. The study will help identify what works and what does not in the local educational landscape, as well as making real time interventions in areas of pressing concern. The project completed its first year of participant interviews in the summer of 2022.
- **Inner South Belfast Neighbourhood Partnership:** The MDA is a board member of the Inner South Neighbourhood Partnership, along with groups from Donegall Pass and the Lower Ormeau. We assist with the running of its 4 sub-group:

#### 1. Building Communities

2. Economic Development
3. Education & Youth
4. Health & Wellbeing

The cross-community body meets throughout the year to share information & coordinate activities between the 3 areas with some recent highlights being the Fuel Support scheme that saw many Market families benefit in difficult financial times. Four MDA staff members are involved across the subgroups, along with one resident. 24 meetings organised during the year involving 68 members, 41 of whom are community and 27 statutory representatives.

- Féile na hAbhann: along with our community partners in the Short Strand and Lower Ormeau Road, we delivered the third annual 'Festival of the River.' This was a tremendous success, and is growing year-on-year, quickly establishing itself as a highlight of the summer months in Belfast, despite its recent provenance and the inability to organise it in what would have been its second year in 2020 due to the threat of the covid-19 pandemic. The highlight of the programme was the carnival along the towpath itself on Sunday 7<sup>th</sup> August, attended by more than 10,000 people. This was followed by a traditional music concert in St George's Market on Monday 8<sup>th</sup> August with some of Ireland's finest musicians. The concert sold-out, with over 300 people in attendance. Féile na hAbhann offers a diverse, enjoyable, and accessible programme for Inner City communities, including the Market, for whom such activities are usually an unaffordable luxury. Its continued success demonstrates the appetite for such activities within the community if they are made accessible and affordable.

### **Looking Forward: Plans for the 2023/2024 Financial Year**

- Community Wealth Building: We will close off collection of the Rebuilding the Local Economy survey and digitise the paper copies returned. This will help inform the work of the Community Wealth Building Action Group.
- Housing: We look forward to the commencement of the construction of the 94 new homes in the year ahead and will work to maximise community benefit throughout the life of the scheme.
- Education:  
STEAM Program: The MDA are currently meeting with QCAP regarding the plan to organise a science-based summer scheme for young people aged 8-12. The aim of this is to introduce young people, who otherwise would not have the opportunity, to delve into the world of science, technology, engineering, arts, and maths creating pathways into education and employment from an early age.

Community Education Programme: After the success of the Community Development OCN students attending the degree in the University of Ulster, we hope to continue with this type of educational work. We are currently exploring other pathways for residents to get back to and build on their education and exploring opportunities for residents to take part in courses like the Community Development OCN and degree.

The Education Action Group aims to meet on a bi-monthly basis and continue to work on a local education strategy and work with QCAP to develop a place-based approach to providing opportunities.

- Health: The work strands of the health plan have all been developed these past 12 months with consistent input from residents guiding their creation. We will continue with this co-creation strategy throughout 2023/34 and expect more resident lead initiatives to spring out of the Health Action Group.

Family Support Group: we made plans to establish a group which will include a facilitator and residents who have family members that have problems with substance use. The aim is for the group to receive training and capacity building so they can become self-sustaining. We hope leaders will emerge from it to help establish further groups over the next few years. Meeting on a weekly basis & supported by a professional facilitator the members will receive training in how to cope better with family members who have substance use issues. The group have also been co creating on the health plan and will support the creation of a second family support group. The group will also assist us with setting up a male only FSG which we hope to have started by early Spring 2024.

- Community Organising & Engagement: We will continue to organise and engage with residents in a variety of innovative ways.
- Festivals & Events: The MDA has pursued various funding streams to continue the annual festivals and programmes with the aim to build on existing programmes and grow bigger, including Christmas, Halloween, Summer Intervention, Summer festival and St Patrick's Day.
- Partnerships: We will continue to play an active part in all the partnerships we participate in.

Féile na hAbhann: The Féile na hAbhann meets throughout the year and plans for Féile na hAbhann 2023 have commenced with the initial funding application being submitted and projected costs and activities in place. Again, this is something that the partnership aims to grow on a yearly basis.

Creative Communities: QCAP has submitted a funding application to the Arts, Humanities and Research council for a Creative Communities programme - this will aim to tackle issues surrounding legacy, trauma and substance use using art.

**Core Projected Budget 23/24**

<b><u>PURPOSE</u></b>	<b><u>FUNDER</u></b>	<b><u>AMOUNT</u></b>
SALARIES	DFC	£82,295.15
RUNNING COSTS	DFC	£1500
SALARIES	INNOVATE UK	£19,167
RUNNING COSTS	INNOVATE UK	£3833
SALARIES	THE NATIONAL LOTTERY	£29,029.92
CAPACITY COSTING	BELFAST CITY COUNCIL	£31,100
	<b><u>TOTAL</u></b>	£166,925.07

**Markets Development Association**

Northern Ireland - Charity number 107203

---

# Annual return

---

## **Markets Development Association INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF MARKETS DEVELOPMENT ASSOCIATION**

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

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

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

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

### **Basis of independent examiner's report**

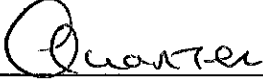
We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes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

### **Independent examiner's statement**

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

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

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

  
\_\_\_\_\_  
**QUARTER**  
St Anne's House  
15 Church Street  
Cathedral Quarter  
BT1 1PG

Date: 31.01.2024