

# Londonderry Inner City Trust

Northern Ireland · Charity number 108433

## Details

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**Known as** Inner City Trust

**Status** Received

**Company number** [20978](#)

**Registered** 2022-02-23

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

## Contact

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**Address** 31-33 Shipquay Street  
Derry  
BT48 6DL  
BT48 6DL

**Phone** 02871260329

**Email** [info@innercitytrust.com](mailto:info@innercitytrust.com)

**Website** [www.innercitytrust.com](http://www.innercitytrust.com)

## Activities

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**Purposes:** 1. to prevent or relieve poverty for the public benefit in the Inner City of Londonderry and its environs in particular and elsewhere through social enterprise addressing physical, social and economic challenges 2. to advance education, in particular for young people, by the provision of training facilities and to develop occupation and vocational skills and provide work experience opportunities 3. to advance citizenship and community development for the public benefit by the promotion of urban regeneration in the area of benefit through the promotion of direct and indirect investment underpinning economic activity within the city centre and the Waterside areas, in particular, and to bring into use and/or restore property that has fallen into disrepair to make it productive for the benefit of the public 4. to advance education by the provision of work experience and training opportunities to disadvantaged individuals including long term unemployed and economically inactive people 5. to promote or undertake specific projects or provide direct services to provide employment to advance the welfare of those who by reason of age, infirmity or disability, education, poverty or social and economic circumstances or other valid cause are socially deprived or disadvantaged with a view to improving the conditions of life for such persons 6. to provide training facilities and support opportunities for the unemployed in the Waterside area of Londonderry and its environs in particular and elsewhere 7. to promote urban regeneration by the acquisition and development of sites and buildings to provide economic and physical regeneration and ancillary facilities which promote the creation of employment opportunities leading to relief of distress associated with unemployment 8. to secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings or structures of particular beauty, or of historic, environmental, architectural or constructional merit or interest in the area of benefit and to stimulate and educate public interest therein 9. to advance the education and vocational skills of the public in building preservation, restoration, refurbishment, traditional and general construction and related areas of work with the object of enhancing their employment prospects 10. to promote any other purpose which is exclusively charitable according to the law of Northern Ireland.

**What the charity does:** The prevention or relief of poverty, The advancement of education, The advancement of citizenship or community development, The advancement of the arts, culture, heritage or science, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, Other charitable purposes

**How the charity works:** Urban development

**Who the charity helps:** Adult training, General public, Homelessness, Unemployed/low income

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,607,006	£1,127,747	£-681,977	8

## Trustees

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Name	Role	Appointed
Anthony Mcivor		
Dr Elisabeth Bradley		
Fr Paul Farren		
John Meehan		
Pat Walsh		
Philomena Melaugh		
Ven Robert Miller		

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**Londonderry Inner City Trust**

Northern Ireland - Charity number 108433

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# Accounts

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**Company registration number: NI020978**

**Londonderry Inner City Trust  
Company limited by guarantee**

**Financial statements**

**31 March 2025**

**Londonderry Inner City Trust  
Company limited by guarantee**

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**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Status :**

The organisation is a charitable company limited by guarantee, incorporated on 16 October 1987 and is recognised as a charity by HM Revenue & Customs. The governing document is the Articles of Association, updated and adopted on 10th September 2015.

Under those Articles, at each AGM one third of the Trustees must retire by rotation, beginning with those longest in office since their last appointment.

**Directors :**

Patrick Walsh  
Ann Philomena Melaugh  
John Meehan  
William McIvor  
Rev Paul Farren  
Archdeacon Robert Millar  
Dr Elisabeth Bradley (Appointed 1 Feb '25)

**Company Secretary :** Selina Horshi

**Accountants & Accountants :** Fergus McAteer & Co.  
Chartered Accountants  
Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

**Main Bankers :** First Trust Bank  
Meadowbank  
Strand Road  
Derry  
BT48 7TN

**Solicitors :** Brendan Kearney & Co.  
Clarendon House  
Clarendon Street  
Derry, BT48 7ES

**Registered Office :** 31-33 Shipquay Street  
Derry  
BT48 6DL

**Charity Commission Reference No:** NIC108433

**Company Number :** NI020978

## **Londonderry Inner City Trust**

### **Trustees' Annual Report for the Year Ended 31 March 2025**

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act (NI) 2008, the Charities (Accounts and Reports) Regulations (NI) 2015, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019.)

#### **Directors and trustees**

The directors of the charitable company (the charity) are the trustees for the purpose of charity law. The trustees during the year and at the 31 March 2025 were as follows:

William McBride (Resigned 05/09/24)	Rev Paul Farren
Patrick Walsh	Archdeacon Robert Millar
Ann Philomena Melaugh	Dr Elisabeth Bradley (Appointed 01/02/25)
William Mclvor	Mayor Sarah Patricia Logue (Resigned 03/06/24)
John Meehan	
Mayor Lillian Seenoi-Barr (Appointed 03/06/24 & Resigned 01/06/25)	

#### **Objects and Activities**

The Charity's objects are specifically restricted to the following:

- to prevent or relieve poverty for the public benefit [in the Inner City of Londonderry in particular and elsewhere] through social enterprise addressing physical, social and economic challenges;
- to advance education, in particular for young people, by the provision of training facilities and to develop occupation and vocational skills and provide work experience opportunities;
- to advance citizenship and community development for the public benefit by the promotion of urban regeneration in the Inner City of Londonderry through the promotion of direct and indirect investment underpinning economic activity within the city centre and the Waterside areas, in particular, and to bring into use and/or restore property that has fallen into disrepair to make it productive for the benefit of the public;
- to advance education by the provision of work experience and training opportunities to disadvantaged individuals including long term unemployed and economically inactive people;
- to promote or undertake specific projects or provide direct services to provide employment to advance the welfare of those who by reason of age, infirmity or disability, education, poverty or social and economic circumstances or other valid clause are socially deprived or disadvantaged with a view to improving the conditions of life for such persons;
- to provide training facilities and support opportunities for the unemployed in the Londonderry Inner City area;
- to promote urban regeneration by the acquisition and development of sites and buildings to provide economic and physical regeneration and ancillary facilities which promote the creation of employment opportunities leading to relief of distress associated with unemployment;
- to secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings or structures of particular beauty, or of historic, environmental, architectural or constructional merit or interest in the inner-city area of Derry City and to stimulate and educate public interest therein;
- to advance the education and vocational skills of the public in building preservation, restoration, refurbishment, traditional and general construction and related areas of work with the object of enhancing their employment prospects;
- to promote any other purpose which is exclusively charitable according to the law of Northern Ireland.

## **Londonderry Inner City Trust**

### **Trustees' Annual Report for the Year Ended 31 March 2025**

#### **Achievements and performance**

To achieve its objectives the Trust Group pursues the following broad strategic activities:

- Physical asset management of its existing portfolio;
- Acquisition and refurbishment of other (new) buildings, both general and heritage related;
- Reinvestment of income directly into projects or by grants/civic dividend to other charities in urban regeneration projects, skills and training activities and in the prevention and relief of poverty;
- Operation of a robust system of corporate governance and internal control, fully compliant with all appropriate regulations.

This report presents the Trust Group's activities under three broad strategic themes and shows how we have achieved our objectives of the relief of poverty; the advancement of skills, education and training, and urban regeneration.

#### **Review of activities in the past year and plans for the future**

The Trust has continued to invest in the upgrading of its property assets over the last year. ICT completed the Magazine Street Property repurposing and secured a tenant, and acquired Austins through the Department for Communities (DfC) support.

##### *18-20 Magazine Street*

18-20 Lower Magazine Street was built in the 1840s and included two Victorian townhouses and a former cork factory. All three buildings were heritage listed and located just within the historic city walls and in recent years had become under-used and vacant.

Working in partnership with Ulster University, the project delivered forty beds for medical students over three floors, through a mix of one, four, five and six bed apartments. The cost of the project was £3m and was completely funded by the Trust from its own resources. A 10-year commercial lease has been signed with Ulster University and the first students moved into the accommodation in August 2024.

In addition to providing a new facility for forty medical students to support the University Growth Plan, this project has significantly enhanced the city centre streetscape, adding to the diversification of footfall in the city and re-imagining the use of listed buildings.

##### *Austins*

In March 2025, grant funding from the Department for Communities (DfC) enabled the Inner City Trust (the Trust) to acquire Austins as the first step in rescuing this iconic 'Grade A' heritage building.

The Trust's vision for Austins is to:

- Rescue this iconic and significant heritage building from terminal decay and decline and to preserve it for the future.
- Restore Austins to its former civic prominence and revive its catalytic importance in the rebirth of the city centre.
- Reimagine its future as a vibrant, sustainable and accessible new use for wide public benefit.

The Trust is content that its programme of systematic investment in sustaining and promoting urban regeneration helps ensure that the asset base produces income for future re-investment as well as securing a range of public benefits ranging from environmental to social fabric support.

The advancement of skills, education and training objectives is an important part of helping those who need skills and employment to secure them. We continue to deliver this through direct action and indirectly through partners across a range of employability programmes, thereby equipping the participants in these programmes with the skills to help them secure pathways out of poverty.

**Londonderry Inner City Trust**  
**Trustees' Annual Report**  
**for the Year Ended 31 March 2025**

Complementary to its direct and indirect activities the Trust works in a series of advisory meetings with a range of stakeholders who share its ambitions for the city. In these meetings the Trusts support and advice is an important element in helping other organisations develop their activities.

Overall, the Trust continues with its range of activities, both on its own account and in association with other stakeholders, to ensure that the maximum impact is achieved in pursuit of the charitable objectives.

**Financial Review**

The Inner City Trust Group continued in excellent financial health during the year to March 2025. The total income for the year across the five constituent group companies was £2,607,006 (2024: £1,214,989), the bulk of which £1,192,217 (2024: £1,099,183) was generated by rented property.

Rental income is re-invested in the physical and social fabric of the City of Derry and expenditure in the year of £1,127,746 (2024: £1,005,451), together with an adjustment for property revaluation, brings the net income for the year to £1,605,068 (2024: net expenditure £552,473).

Group funds stand at £22,160,134 (2024: £20,555,067), the bulk of which is represented by our property portfolio which is valued at £20,908,086 (2024: £17,701,989). The Group's free reserves, readily accessible funds that are not tied up in property, are £1,252,048 (2024: £2,853,078)

The Directors have designated £1,895,000 (2024: £1,895,000) of these free reserves to meet the Group's ongoing capital projects - major cyclical maintenance and repair works to our property portfolio and a working capital buffer.

In accordance with our objectives, the Group made several direct donations to local charities during the year, amounting to £77,804 (2024: £97,220).

The Group also provided indirect support to other local charitable bodies in the form of discounted rent. The Trustees have quantified this indirect support as being £249,980 (2024: £256,157) for the year, with the total charitable donations (both direct and indirect) amounting to £327,784 (2024: £353,377).

**Forward Planning**

The Trust will revisit their strategy in 2025 - ensuring it continues to enable the Trust to continue to achieve its core objectives and at the same time allow it to play a more significant and catalytic role in regeneration. Our audited accounts show a solid base on which to build. But to do that and to realise our investment plans, we continue to ensure that our short-term cash flow is managed in a way that meets our ongoing commitments and that the surplus generated is conserved to ensure sustainability and further investment across the spectrum of charitable activities.

We will continue our balanced approach, ensuring that every year we contribute positively to each of our stated charitable objectives. Consequently, looking forward to 2024 - 25 the Trust Group will:

## **Londonderry Inner City Trust**

### **Trustees' Annual Report for the Year Ended 31 March 2025**

- Continue to effectively and efficiently manage its assets thereby generating the resources to enable the investment and re-investment needed in support of our charitable objectives. These objectives are secured directly by the group and in partnership with other front line charities in the fields of regeneration, poverty relief and skills education;
- Continue to develop our training and education support and indeed intensify these activities within the heritage sector;
- Continue to encourage the public and organisations towards increasing the beneficial public impact in the city in terms of place making and prosperity building;
- Continue to build the wider public understanding of the importance of the work of the Trust group and its model;
- Continue to work with partners to develop heritage-related hospitality and tourism training support, and
- Develop up additional sources of capital funds for investing in the city for widest public benefit.

As we look to 2025/26, the Trust will continue to secure the best use of its resources in pursuit of its objectives and to systematically invest in our asset refurbishment programme whilst seeking opportunities to rescue, restore and reimagine more of the Walled City.

Our financial health will allow us to continue our civic dividend to support frontline charities and provide a strong base to help us further develop our urban and heritage regeneration work.

#### **Reserves policy**

The directors review the reserves of the Trust on an annual basis. This reserves review is carried out annually by the directors prior to the Trust's Annual General Meeting, which takes place in September each year. The review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves.

As part of this review the directors also analyse the future mandatory capital commitments placed on the Trust from the maintenance and upkeep of the properties and assets under its stewardship, and have separately identified those material commitments within the reserves held at the year end. The Trust is also committed to certain capital projects and the associated impact on the reserves of the Trust are incorporated into its annual reserves review.

The directors have forecast the level of free reserves (that is those funds not tied up in fixed assets, and designated and restricted funds) that the charity will require to sustain its operations and meet its financial obligations over future periods. They are satisfied that the reserves held are more than adequate for these purposes and will continue to monitor and review the funds held to ensure that the existing and future charitable activities of the organisation can be funded from its resources. As at 31 March 2025 the directors have designated £1.895m of the free reserves are required to meet its ongoing capital projects, major cyclical maintenance and repair works to the property portfolio and a working capital buffer.

#### **Risk management**

The directors examine the major strategic, business and operational risks on an ongoing basis which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The finance, audit and risk committee reviews the Risk Register each month with the Senior Management Team. All these risk areas are then reported on at full board meetings and discussed accordingly.

**Londonderry Inner City Trust**  
**Trustees' Annual Report**  
**for the Year Ended 31 March 2025**

**Related Parties**

Londonderry Inner City Trust is the sole member in Tamneymore Enterprise Trust Limited (a charitable organisation) and in Inner City Buildings Preservation Trust (a registered charity with the Charity Commission of Northern Ireland). They are related parties by virtue of the fact that Londonderry Inner City Trust is the sole member in both organisations and also that some of their directors are also directors in Londonderry Inner City Trust.

Londonderry Inner City Trust is 100% shareholder in Fashion & Textile Skills C.I.C. and Inner City Capital Projects Ltd. They are related parties by virtue of the fact that Londonderry Inner City Trust is the sole shareholder in both organisations.

## Londonderry Inner City Trust

### Trustees' Annual Report for the Year Ended 31 March 2025

#### Statement of Directors Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### Accountants

Fergus McAteer & Co. are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

By Order of the Board

  
Archdeacon Robert Miller  
Trustee  
26 June 2025

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Independent auditor's report to the members of**  
**Londonderry Inner City Trust (continued)**  
**Year ended 31 March 2025**

**Opinion**

We have audited the financial statements of Londonderry Inner City Trust for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Company Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2025 and of the group profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for Opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other Information**

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

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

We have nothing to report in this regard.

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Independent auditor's report to the members of**  
**Londonderry Inner City Trust (continued)**  
**Year ended 31 March 2025**

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

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

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

**Responsibilities of directors**

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

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

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

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

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

**Identifying and assessing potential risks related to irregularities**

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

- the nature of the industry and sector and control environment
- the legal and regulatory framework applicable" the results of our enquiries of management and other key persons about their own identification and assessment of the risks and irregularities
- the Charity own policies and procedures on compliance with laws and regulations including any instances of non-compliance

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2025**

***Audit response to risk identified:***

As a result of performing the above we identified and performed the following procedures

- enquiry of management, those charged with governance around actual and potential litigation and claims.
- enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

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

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

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

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2025**

**Use of our report**

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

*Fergus McAteer & Co.*

Conor McAteer (Senior Statutory Auditor)

For and on behalf of  
Fergus McAteer & Co., Statutory Auditor  
Chartered Accountants and Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

26 June 2025



**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Consolidated Statement of Financial Activities**  
**(including consolidated income and expenditure account)**  
**for the Year Ended 31 March 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2025 £	Totals 2024 £
<b>Income</b>					
Donations & legacies	8	331	1,227,801	1,228,132	28,000
Other trading activities	8	1,331,870	-	1,331,870	1,100,929
Investment income	8	47,004	-	47,004	86,060
<b>Total</b>		<u>1,379,205</u>	<u>1,227,801</u>	<u>2,607,006</u>	<u>1,214,989</u>
<b>Expenditure</b>					
Expenditure on charitable activities	10	488,391	5,596	493,987	532,830
Expenditure on raising funds					
Costs of other trading activities	9	548,924	84,693	633,617	453,387
Other expenditure	9	143	-	143	19,234
<b>Total</b>		<u>1,037,458</u>	<u>90,289</u>	<u>1,127,747</u>	<u>1,005,451</u>
Gains and losses on revaluation of properties		132,808	(7,000)	125,808	342,935
<b>Net income</b>		474,555	1,130,512	1,605,067	552,473
<b>Transfer between funds</b>		<u>(355,176)</u>	<u>355,176</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		119,379	1,485,688	1,605,067	552,473
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2024		<u>19,652,235</u>	<u>902,832</u>	<u>20,555,067</u>	<u>20,002,594</u>
Total funds carried forward at 31 March 2025		<u>19,771,614</u>	<u>2,388,520</u>	<u>22,160,134</u>	<u>20,555,067</u>

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

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Charity Statement of Financial Activities**  
**(including income and expenditure account)**  
**for the Year Ended 31 March 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2025 £	Totals 2024 £
<b>Income</b>					
Donations & legacies	8	-	1,227,801	1,227,801	28,000
Other trading activities	8	1,082,455	-	1,082,455	833,482
Investment income	8	33,957	-	33,957	68,375
<b>Total</b>		1,116,412	1,227,801	2,344,213	929,857
<b>Expenditure</b>					
Expenditure on charitable activities	10	421,719	5,897	427,616	466,583
Expenditure on raising funds					
Costs of other trading activities	9	508,980	41,409	550,389	359,565
Other expenditure	9	-	-	-	19,110
		930,699	47,306	978,005	845,258
Gains and losses on revaluation of properties		2,808	72,000	74,808	379,800
<b>Net expenditure</b>		188,521	1,252,495	1,441,016	464,399
<b>Transfer between funds</b>		(141,072)	141,072	-	-
<b>Net movement in funds</b>		47,449	1,393,567	1,441,016	464,399
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2024		17,092,316	369,711	17,462,027	16,997,628
Total funds carried forward at 31 March 2025		17,139,765	1,763,278	18,903,043	17,462,027

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

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Consolidated Balance Sheet as at 31 March 2025**

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
<b>Fixed Assets</b>					
Tangible Assets	11	21,016,544	17,852,530	14,738,262	11,581,565
Investments	12	-	-	3,807,650	4,081,103
<b>Total fixed assets</b>		<u>21,016,544</u>	<u>17,852,530</u>	<u>18,545,912</u>	<u>15,662,668</u>
<b>Current Assets</b>					
Debtors	13	382,015	61,777	891,790	1,044,946
Cash at bank and in hand		1,443,552	3,136,076	1,016,352	1,809,234
<b>Total current assets</b>		<u>1,825,567</u>	<u>3,197,853</u>	<u>1,908,142</u>	<u>2,854,180</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(544,103)</u>	<u>(248,544)</u>	<u>(1,413,137)</u>	<u>(808,049)</u>
<b>Net current assets</b>		<u>1,281,464</u>	<u>2,949,309</u>	<u>495,005</u>	<u>2,046,131</u>
<b>Total assets less current liabilities</b>		22,298,008	20,801,839	19,040,917	17,708,799
<b>Creditors: amounts falling due after one year</b>	15	<u>(137,874)</u>	<u>(246,772)</u>	<u>(137,874)</u>	<u>(246,772)</u>
<b>Net assets</b>		<u><u>22,160,134</u></u>	<u><u>20,555,067</u></u>	<u><u>18,903,043</u></u>	<u><u>17,462,027</u></u>
<b>The funds of the charity</b>					
Restricted funds	17	2,388,520	902,832	1,763,278	369,711
Unrestricted funds	17	19,771,614	19,652,235	17,139,765	17,092,316
<b>Total Charity Funds</b>		<u><u>22,160,134</u></u>	<u><u>20,555,067</u></u>	<u><u>18,903,043</u></u>	<u><u>17,462,027</u></u>

These consolidated accounts are prepared in accordance with the section 398 of the Companies Act 2006 and the Charities Act (NI) 2008 and applicable regulations. These 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'.

**Londonderry Inner City Trust  
Company limited by guarantee**

These financial statements were approved by the board of directors and authorised for issue on 26 June 2025 and are signed on behalf of the board by:



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**Archdeacon Robert Miller**  
Trustee

**The attached notes form part of these accounts.**

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Statement of cash flows (continued)**  
**Year ended 31 March 2025**

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
<b>Cash flows from operating activities</b>				
Profit for the financial year	1,605,068	552,473	1,441,016	464,399
<i>Adjustments for:</i>				
Depreciation of tangible assets	53,243	50,965	9,561	7,248
Fair value adjustment of investment property	(125,808)	(342,935)	(74,808)	(379,800)
Other interest receivable and similar income	(47,004)	(86,060)	(33,957)	(68,375)
Interest payable and similar expenses	17,612	8,962	17,610	8,962
Gain/(loss) on disposal of tangible assets	-	19,110	-	19,110
Tax on income	143	124		
Accrued expenses/(income)	273,370	51,355	268,810	66,135
Rounding	-	(2)	1	(1)
<i>Changes in:</i>				
Trade and other debtors	(331,661)	44,746	152,285	31,778
Trade and other creditors	34,282	(76,072)	37,834	(75,019)
Cash generated from operations	1,479,245	222,666	1,818,352	74,437
Interest paid	(17,612)	(8,962)	(17,610)	(8,962)
Interest received	47,004	86,060	33,957	68,375
Tax paid	(128)	-		
Net cash from operating activities	<u>1,508,509</u>	<u>299,764</u>	<u>1,834,699</u>	<u>133,850</u>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	(3,091,450)	(774,869)	(3,091,450)	(768,004)
Proceeds from sale of tangible assets	-	102,225	-	98,890
Movement in intercompany investments	-	-	273,452	
Net cash used in investing activities	<u>(3,091,450)</u>	<u>(672,644)</u>	<u>(2,817,998)</u>	<u>(669,114)</u>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	(109,583)	(51,432)	(109,583)	(51,432)
Proceeds from loans from group undertakings	-	-	300,000	-
Net cash used in financing activities	<u>(109,583)</u>	<u>(51,432)</u>	<u>190,417</u>	<u>(51,432)</u>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(1,692,524)	(424,312)	(792,882)	(586,696)
<b>Cash and cash equivalents at beginning of year</b>	<u>3,136,076</u>	<u>3,560,388</u>	<u>1,809,234</u>	<u>2,395,930</u>
<b>Cash and cash equivalents at end of year</b>	<u>1,443,552</u>	<u>3,136,076</u>	<u>1,016,352</u>	<u>1,809,234</u>

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 March 2025**

**1. General information**

The company is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 31-33 Shipquay Street, Derry, BT48 6DL.

**2. Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

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

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

**Going Concern**

There are no material uncertainties about the charity's ability to continue (as further detailed in note to the accounts).

**Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. The subsidiary companies are detailed below.

<b>Subsidiary Name</b>	<b>Company Number</b>	<b>Charity Registration Number</b>	<b>Parent Company Control</b>
Inner City Buildings Preservation Trust	NI616033	NIC100106	Sole member
Tamneymore Enterprise Trust Ltd	NI026790	XR21754	Sole member
Fashion & Textile Skills C.I.C.	NI624758	N/A	100% Shareholder
Inner City Capital Projects Ltd	NI715806	N/A	100% Shareholder

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

**Income**

All income is 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 grants is recognised when there is evidence of entitlement to the funds, any performance conditions attached to the grant have been met, receipt is probable and its amount can be measured reliably.
- income from rental activity is recognised when there is evidence of entitlement to the funds.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Some 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 and non-charitable trading activities.
- 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.

**Taxation**

During the current year the group (excluding the Fashion & Textile Skills C.I.C. and Inner City Capital Projects Ltd) has only been involved in charitable activities in furtherance of its charitable objects and is not liable to Income Tax or Corporation Tax.

For the Fashion & Textile Skills C.I.C. and Inner City Capital Projects the current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Plant and machinery	- 20%	reducing balance
Fittings fixtures and equipment	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

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

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

**Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2025**

**Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**Employee Benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

***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 in finance costs in profit or loss in the period in which it arises.

**4. Limited by guarantee**

Londonderry Inner City Trust is a registered charity limited by guarantee without a share capital.

Northern Ireland Charity Commission Reference Number: NIC108433

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

**5. Funds**

- Unrestricted Revenue Funds - comprise those revenue funds which the management committee are free to use in accordance with the company objectives.
- Restricted Revenue Funds - comprise those revenue funds which have been given for particular purposes and projects.
- Unrestricted Capital Funds - comprise those net assets which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.
- Restricted Capital Funds - comprise those net assets which at the end of the accounting period have specific grant and other conditions restricting either their use or their disposability for defined periods.
- Designated funds - comprise of unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

**6. Net income**

This is stated after charging/(crediting):

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Depreciation of tangible assets	53,243	50,965	9,561	7,248
Loss on disposal of tangible assets	-	19,110	-	19,110
Impairment of trade debtors	2,840	20,699	9,746	11,188
Fees payable for the audit of the financial statements	18,285	18,660	12,480	11,880
	<u>18,285</u>	<u>18,660</u>	<u>12,480</u>	<u>11,880</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2025**

**7. Staff costs**

The average number of persons employed by the company during the year, including the directors, amounted to:

	<b>2025</b>	2024
Management and finance staff	2	2
Administrative and maintenance staff	6	6
	8	8
	8	8

The aggregate payroll costs incurred during the year were:

	<b>2025</b>	2024
	£	£
Wages and salaries	282,677	275,446
Social security costs	22,920	15,833
Other pension costs	29,136	15,780
	334,733	307,059
	334,733	307,059

None of the trustees have been paid any remuneration or received any other payment from an employment with the charity or a related party. In the year trustees were reimbursed expenses totalling £1,791 (2024 - £1,987) the expenses are split as follows:

	<b>2025</b>		
	<b>Londonderry Inner City Inner City Trust</b>	<b>Building Preservation Trust</b>	<b>City Tamneymore Enterprise Trust Ltd</b>
	£	£	£
Travel and accommodation	1,210	200	100
Mobile phone	-	-	281
	1,210	200	381
	6	4	2

	<b>2024</b>		
	<b>Londonderry Inner City Inner City Trust</b>	<b>Building Preservation Trust</b>	<b>City Tamneymore Enterprise Trust Ltd</b>
	£	£	£
Travel and accommodation	1,058	200	100
Mobile phone	-	-	629
	1,058	200	729
	6	4	2

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

The key management personnel for the parent charity and the group are the trustees, the General Manager, and the Finance Manager. The total employees benefits of the key management personnel of the trust were £121,159 (2024 - £149,924).

**8. Income**

	Group		Charity	
	Restricted Funds 2025 £	Restricted Funds 2024 £	Restricted Funds 2025 £	Restricted Funds 2024 £
<b>Donations &amp; legacies</b>				
<b>Grants</b>				
Department for Communities	1,200,000	-	1,200,000	-
Architectural Heritage Fund	27,500	27,500	27,500	27,500
Donations	301	500	301	500
<b>Total</b>	<u>1,227,801</u>	<u>28,000</u>	<u>1,227,801</u>	<u>28,000</u>
	Group		Charity	
	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<b>Donations &amp; legacies</b>				
<b>Grants</b>				
NIRN	331	-	-	-
<b>Total</b>	<u>331</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Group		Charity	
	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<b>Income from other trading activities</b>				
Rental Income & service charges	1,192,217	1,099,183	878,802	831,736
Other income	139,653	1,746	203,653	1,746
<b>Total</b>	<u>1,331,870</u>	<u>1,100,929</u>	<u>1,082,455</u>	<u>833,482</u>
<b>Investment income</b>				
Bank interest received	47,004	86,060	33,957	68,375
	<u>47,004</u>	<u>86,060</u>	<u>33,957</u>	<u>68,375</u>

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

**9. Expenditure on Other Trading Activities**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Wages and salaries	167,435	129,414	167,435	129,414
Employer's Social security contributions	16,411	10,749	16,411	10,749
Staff pension costs	18,942	11,581	18,942	11,581
Recruitment costs	22	4,298	22	4,298
Light, heat and power	22,817	12,176	15,070	4,303
Advertising	-	471	-	471
Management fee	11,546	11,075	14,046	13,575
Rates	22,749	23,491	20,455	22,991
Repairs & maintenance	322,058	177,327	282,448	141,872
Professional fees	-	7,765	-	7,765
Legal fees	5,814	1,358	5,814	1,358
Bad debt movements	2,840	20,699	9,746	11,188
Depreciation	42,983	42,983	-	-
<b>Total</b>	<u>633,617</u>	<u>453,387</u>	<u>550,389</u>	<u>359,565</u>

Expenditure on raising funds was £633,617 (2024 - £453,388) of which £548,924 was unrestricted (2024 - £409,569) and £84,693 restricted (2024 - £43,819).

**Other Expenditure**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Gain/loss on disposal of tangible assets	-	19,110	-	19,110
Corporation tax charge	139	124	-	-
Corporation tax adjust re previous year	4	-	-	-
	<u>143</u>	<u>19,234</u>	<u>-</u>	<u>19,110</u>

Other expenditure was £143 (2024 - £19,234) all of which was unrestricted.

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

**10. Expenditure on Charitable Activities**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
<b><u>Direct charitable activities</u></b>				
Wages and salaries	-	9,263	-	-
Advertising	8,580	9,794	8,580	6,794
Interest on bank loan	17,610	8,962	17,610	8,962
Donations	77,804	97,220	83,210	111,885
Purchases	358	35	-	-
External charitable events	8,931	16,913	8,931	16,913
	113,283	142,187	118,331	144,554
<b><u>Governance Costs</u></b>				
Wages and salaries	102,997	127,465	102,997	127,465
Employer's social security contributions	6,509	5,084	6,509	5,084
Staff pension costs	10,194	4,199	10,194	4,199
Other employee benefits	12,245	9,304	12,245	9,304
Staff training	2,172	1,451	2,172	1,451
Rent payable	74	74	-	-
Insurance	59,196	49,909	41,955	34,837
Light and heat	25,558	26,442	17,689	18,227
Cleaning	22,282	3,165	22,282	3,165
Printing, postage and stationery	21,413	15,356	20,117	15,354
Advertising	-	1,100	-	1,100
Telephone	7,875	8,290	6,179	5,595
Travelling and entertainment	13,965	11,898	13,665	9,810
Legal and professional	-	3,446	-	391
Consultancy fees	53,806	86,293	20,628	58,153
Accountancy fees	2,520	900	-	-
Auditors remuneration	18,285	18,660	12,480	11,880
Bank charges	1,904	1,820	1,300	1,035
General expenses	6,752	5,590	6,667	5,516
Subscriptions	2,683	2,215	2,633	2,215
Depreciation of tangible assets	10,260	7,982	9,561	7,248
Interest on overdue taxation	2	-	-	-
Fines & penalties	12	-	12	-
<b>Total</b>	380,704	390,643	309,285	322,029
<b>Total expenditure on charitable activities</b>	493,987	532,830	427,616	466,583

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

Expenditure on charitable activities was £493,987 (2024 - £532,830) which is split as follows:

- £113,283 are direct charitable expenditure (2024 - £142,187) of which £113,170 was unrestricted (2024 - £142,187) and £113 restricted (2024 - £Nil).

- £380,704 are governance costs (2024 - £360,643) of which £375,221 was unrestricted (2024 - £388,190) and £5,483 restricted (2024 - £2,453).

**11. Tangible assets - Group**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	<b>Total</b>
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2024	17,708,800	47,832	914,874	18,671,506
Additions	3,080,289	-	11,161	3,091,450
Revaluation	125,808	-	-	125,808
<b>At 31 March 2025</b>	<u>20,914,897</u>	<u>47,832</u>	<u>926,035</u>	<u>21,888,764</u>
<b>Depreciation</b>				
At 1 April 2024	6,811	46,387	765,779	818,977
Charge for the year	-	289	52,954	53,243
<b>At 31 March 2025</b>	<u>6,811</u>	<u>46,676</u>	<u>818,733</u>	<u>872,220</u>
<b>Carrying amount</b>				
<b>At 31 March 2025</b>	<u>20,908,086</u>	<u>1,156</u>	<u>107,302</u>	<u>21,016,544</u>
At 31 March 2024	<u>17,701,989</u>	<u>1,445</u>	<u>149,095</u>	<u>17,852,529</u>

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

**11 (a). Tangible assets - Charity**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	<b>Total</b>
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2024	11,539,755	47,832	398,707	11,986,294
Additions	3,080,289	-	11,161	3,091,450
Revaluation	74,808	-	-	74,808
<b>At 31 March 2025</b>	<u>14,694,852</u>	<u>47,832</u>	<u>409,868</u>	<u>15,152,552</u>
<b>Depreciation</b>				
At 1 April 2024	-	46,387	358,342	404,729
Charge for the year	-	289	9,272	9,561
<b>At 31 March 2025</b>	<u>-</u>	<u>46,676</u>	<u>367,614</u>	<u>414,290</u>
<b>Carrying amount</b>				
<b>At 31 March 2025</b>	<u>14,694,852</u>	<u>1,156</u>	<u>42,254</u>	<u>14,738,262</u>
At 31 March 2024	<u>11,539,755</u>	<u>1,445</u>	<u>40,365</u>	<u>11,581,565</u>

12. The charity is the sole member of the wholly owned charitable subsidiary companies Inner City Building Preservation Trust and Tamnecomore Enterprise Trust Ltd. The charity holds 10 shares of £1 each in the wholly owned subsidiary Fashion & Textile Skills C.I.C. and 100 shares of £1 each in the wholly owned subsidiary Inner City Capital Projects Ltd. These are the only shares allotted, called up and fully paid. All subsidiary companies are incorporated in Northern Ireland. The financial results for these companies are summarised in notes 21 to 24.

**13. Debtors**

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	22,398	14,787	17,576	3,729
Prepayments and accrued income	73,945	46,990	64,781	27,364
Other debtors	285,672	-	809,433	1,013,853
	<u>382,015</u>	<u>61,777</u>	<u>891,790</u>	<u>1,044,946</u>

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

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

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	£	£	£	£
Bank loans and overdrafts	64,667	65,352	64,667	65,352
Trade creditors	99,148	49,803	97,198	46,431
Accruals and deferred income	364,838	102,891	349,410	81,471
Corporation tax	139	124	-	-
Social security and other taxes	15,311	30,374	8,517	21,450
Other creditors	-	-	893,345	593,345
	<u>544,103</u>	<u>248,544</u>	<u>1,413,137</u>	<u>808,049</u>

**15. Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	£	£	£	£
Bank loans and overdrafts	<u>137,874</u>	<u>246,772</u>	<u>137,874</u>	<u>246,772</u>

A charge is held over the parent charity deposits date 23/03/18 in the sum of £800,000.

**16. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss in relation to defined contribution plans was £29,136 (2024: £15,780).

**Other employee benefits**

The amount recognised in profit or loss in relation to other employee benefits was £12,245 (2024: £9,304).

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

**17. Analysis of charitable funds**

**Analysis of movements in group unrestricted funds**

	<b>Balance at 1 April 2024</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Gains on Revaluation</b>	<b>Transfer Between Funds</b>	<b>Funds at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Fund	15,699,421	1,379,205	(1,037,458)	132,808	(355,176)	15,818,800
Undistributable Fund	2,057,814	-	-	-	-	2,057,814
Designated Fund	1,895,000	-	-	-	-	1,895,000
	<u>19,652,235</u>	<u>1,379,205</u>	<u>(1,037,458)</u>	<u>132,808</u>	<u>(355,176)</u>	<u>19,771,614</u>

**Analysis of movements in charity unrestricted funds**

	<b>Balance at 1 April 2024</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Gains on Revaluation</b>	<b>Transfer Between Funds</b>	<b>Funds at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Fund	13,594,502	1,116,412	(930,699)	2,808	(141,072)	13,641,951
Undistributable Fund	2,057,814	-	-	-	-	2,057,814
Designated Fund	1,440,000	-	-	-	-	1,440,000
	<u>17,092,316</u>	<u>1,116,412</u>	<u>(930,699)</u>	<u>2,808</u>	<u>(141,072)</u>	<u>17,139,765</u>

General Funds	Funds which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.
Designated Funds	Funds which the trust have set aside for major repairs and cyclical maintenance, six months working capital, a capital programme budget for the coming year and funds for future developments in line with their charitable objectives.
Undistributable Funds	These funds are the revaluation reserve carried forward which are not available for distribution by the charity

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

**Analysis of movements in group restricted funds**

	Balance at 1 April 2024	Incoming Resources	Resources Expended	Gains on Revaluation	Transfer Between Funds	Funds at 31 March 2025
	£	£	£	£		£
Property Fund	902,832	1,227,801	(90,289)	(7,000)	355,176	2,388,520
	<u>902,832</u>	<u>1,227,801</u>	<u>(90,289)</u>	<u>(7,000)</u>	<u>355,176</u>	<u>2,388,520</u>

**Analysis of movements in charity restricted funds**

	Balance at 1 April 2024	Incoming Resources	Resources Expended	Gains on Revaluation	Transfer Between Funds	Funds at 31 March 2025
	£	£	£	£		£
Property Fund	369,711	1,227,801	(47,306)	72,000	141,072	1,763,278
	<u>369,711</u>	<u>1,227,801</u>	<u>(47,306)</u>	<u>72,000</u>	<u>141,072</u>	<u>1,763,278</u>

Property Fund To support community development, social enterprise, education and employment and urban regeneration and promote and protect buildings within the Inner City area of Derry City.

**Analysis of group net assets between funds**

	Unrestricted Fund	Restricted Fund	Total
Fixed Assets	18,631,164	2,385,380	21,016,544
Cash at bank and in hand	1,440,412	3,140	1,443,552
Other current assets	382,015	-	382,015
Current and long term liabilities	(681,977)	-	(681,977)
<b>Total</b>	<u>19,771,614</u>	<u>2,388,520</u>	<u>22,160,134</u>

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

**18. Analysis of changes in net debt**

**Group changes in cash and cash equivalents**

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash and cash equivalents	3,136,076	(1,692,524)	1,443,552

**Charity changes in cash and cash equivalents**

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash and cash equivalents	1,809,234	(792,882)	1,016,352

**19. Contingent assets and liabilities**

During the year ended 31st March 2008 Londonderry Inner City Trust ('the trust') disposed of rental premises in Derry (to "The Nerve Centre") as detailed in the notes of the financial statements for the year ended 31st March 2008. The sale agreement for the disposal of this building contained a contingency clause, whereby Londonderry Inner City Trust stands to benefit to an amount of £400,000 (indexed for property inflation) from the possible future financial transactions of this building. However, as these events are outside the control of 'The Trust', the timing and final amount of this benefit cannot be accurately quantified.

**20. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	£	£	£	£
Wholly owned subsidiaries	(1,063,544)	3,387	3,438,067	4,501,611

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2025**

**21. Inner City Building Preservation Trust**

The wholly owned subsidiary Inner City Building Preservation Trust is incorporated in Northern Ireland (company number NI616033) and is a registered charity (charity number NIC100106). Inner City Building Preservation Trust is involved in the preservation, protection, restoration and improvement of buildings in the Inner City area of Derry City. The parent charity and group administrative office operates from a building owned by Inner City Building Preservation Trust. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income	152,851	166,253
Expenditure	(62,760)	(81,805)
<b>Net incoming resources for the year</b>	90,091	84,448
Gain/(loss) on revaluation of properties	(79,000)	(85,865)
<b>Net movement for the year</b>	11,091	(1,417)
The assets and liabilities of the subsidiary were:		
Fixed assets	4,727,709	4,849,693
Current Assets	262,109	717,118
Current liabilities	(3,527,815)	(4,115,898)
<b>Net assets</b>	1,462,003	1,450,913
<b>Total Charity Funds</b>	1,462,003	1,450,913

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2025**

**22 Tamneymore Enterprise Trust Ltd**

The wholly owned subsidiary Tamneymore Enterprise Trust Ltd is incorporated in Northern Ireland (company number NI026790) and is a registered charity with HMRC (charity number XR21754). Tamneymore Enterprise Trust Ltd is involved in projects or services to provide employment to advance welfare, training and urban regeneration in the Waterside area of Londonderry. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income	88,357	94,388
Expenditure	(59,340)	(53,851)
	<u>29,017</u>	<u>40,537</u>
Gain/(loss) on revaluation of properties	130,000	49,000
<b>Net incoming resources for the year</b>	<u>159,017</u>	<u>89,537</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	1,550,574	1,420,717
Current Assets	704,277	1,205,306
Current liabilities	(457,954)	(988,143)
<b>Net assets</b>	<u>1,796,897</u>	<u>1,637,880</u>
<b>Total Charity Funds</b>	<u>1,796,897</u>	<u>1,637,880</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2025**

**23 Fashion & Textile Skills C.I.C**

The wholly owned subsidiary Fashion & Textile Skills C.I.C. is incorporated in Northern Ireland (company number NI624758). Fashion & Textile Skills C.I.C. assists the growth of the fashion and textile sector in the North West Region of the island of Ireland through providing work space, business training and mentoring and access to specialised technology and equipment. The Fashion & Textile Skills C.I.C. operates from one of the buildings owned by group company Inner City Building Preservation Trust. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Turnover	34,926	44,990
Expenditure	(34,891)	(45,036)
<b>Profit/(loss) for the year</b>	<u>35</u>	<u>(46)</u>
The assets and liabilities of the subsidiary were:		
Fixed Assets	-	556
Current Assets	8,796	28,449
Current liabilities	(4,504)	(24,747)
<b>Net assets</b>	<u>4,292</u>	<u>4,258</u>
<b>Aggregate share capital and reserves</b>	<u>4,292</u>	<u>4,258</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2025**

**24 Inner City Capital Projects Ltd**

The wholly owned subsidiary Inner City Capital Projects Ltd is incorporated in Northern Ireland (company number NI715806). Inner City Capital Projects Ltd assists in the urban regeneration and development of sites and buildings. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Turnover	59,359	-
Expenditure	(65,450)	-
<b>(Loss)/profit for the year</b>	(6,091)	-
The assets and liabilities of the subsidiary were:		
Current Assets	359,349	-
Current liabilities	(65,440)	-
<b>Net assets</b>	293,909	-
<b>Aggregate share capital and reserves</b>	293,909	-

**Londonderry Inner City Trust**

Northern Ireland - Charity number 108433

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# Accounts

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**Company registration number: NI020978**

**Londonderry Inner City Trust  
Company limited by guarantee**

**Financial statements**

**31 March 2024**

**Londonderry Inner City Trust  
Company limited by guarantee**

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**Londonderry Inner City Trust  
Company limited by guarantee**

**Status :**

The organisation is a charitable company limited by guarantee, incorporated on 16 October 1987 and is recognised as a charity by HM Revenue & Customs. The governing document is the Articles of Association, updated and adopted on 10th September 2015.

Under those Articles, at each AGM one third of the Trustees must retire by rotation, beginning with those longest in office since their last appointment.

**Directors :**

Mr William McBride  
Mr Patrick Walsh  
Mrs Ann Philomena Melaugh  
Mr John Meehan  
Mr Anthony McIvor  
Rev Paul Farren  
Archdeacon Robert Millar  
Mayor Lillian Seenoi-Barr (Appointed 3 Jun '24)

**Company Secretary :**

Mr Damian McAteer

**Accountants & Accountants :**

Fergus McAteer & Co.  
Chartered Accountants  
Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

**Main Bankers :**

First Trust Bank  
Meadowbank  
Strand Road  
Derry  
BT48 7TN

**Solicitors :**

Brendan Kearney & Co.  
Clarendon House  
Clarendon Street  
Derry, BT48 7ES

**Registered Office :**

31-33 Shipquay Street  
Derry  
BT48 6DL

**Charity Commission Reference No:** NIC108433

**Company Number :**

NI020978

## **Londonderry Inner City Trust**

### **Trustees' Annual Report for the Year Ended 31 March 2024**

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act (NI) 2008, the Charities (Accounts and Reports) Regulations (NI) 2015, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019.)

#### **Directors and trustees**

The directors of the charitable company (the charity) are the trustees for the purpose of charity law. The trustees during the year and at the 31 March 2024 were as follows:

Mr William McBride	Rev Paul Farren	
Mr Patrick Walsh	Archdeacon Robert Millar	
Mrs Ann Philomena Melaugh	Mayor Sandra Duffy	(Resigned 05/06/23)
Mr Anthony Mclvor	Mayor Sarah Patricia Logue	(Appointed 07/09/23 & Resigned 03/06/24)
Mr John Meehan		

#### **Objects and Activities**

The Charity's objects are specifically restricted to the following:

- to prevent or relieve poverty for the public benefit [in the Inner City of Londonderry in particular and elsewhere] through social enterprise addressing physical, social and economic challenges;
- to advance education, in particular for young people, by the provision of training facilities and to develop occupation and vocational skills and provide work experience opportunities;
- to advance citizenship and community development for the public benefit by the promotion of urban regeneration in the Inner City of Londonderry through the promotion of direct and indirect investment underpinning economic activity within the city centre and the Waterside areas, in particular, and to bring into use and/or restore property that has fallen into disrepair to make it productive for the benefit of the public;
- to advance education by the provision of work experience and training opportunities to disadvantaged individuals including long term unemployed and economically inactive people;
- to promote or undertake specific projects or provide direct services to provide employment to advance the welfare of those who by reason of age, infirmity or disability, education, poverty or social and economic circumstances or other valid clause are socially deprived or disadvantaged with a view to improving the conditions of life for such persons;
- to provide training facilities and support opportunities for the unemployed in the Londonderry Inner City area;
- to promote urban regeneration by the acquisition and development of sites and buildings to provide economic and physical regeneration and ancillary facilities which promote the creation of employment opportunities leading to relief of distress associated with unemployment;
- to secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings or structures of particular beauty, or of historic, environmental, architectural or constructional merit or interest in the inner-city area of Derry City and to stimulate and educate public interest therein;
- to advance the education and vocational skills of the public in building preservation, restoration, refurbishment, traditional and general construction and related areas of work with the object of enhancing their employment prospects;
- to promote any other purpose which is exclusively charitable according to the law of Northern Ireland.

## **Londonderry Inner City Trust**

### **Trustees' Annual Report for the Year Ended 31 March 2024**

#### **Achievements and performance**

To achieve its objectives the Trust Group pursues the following broad strategic activities:

- Physical asset management of its existing portfolio;
- Acquisition and refurbishment of other (new) buildings, both general and heritage related;
- Reinvestment of income directly into projects or by grants/civic dividend to other charities in urban regeneration projects, skills and training activities and in the prevention and relief of poverty;
- Operation of a robust system of corporate governance and internal control, fully compliant with all appropriate regulations.

This report presents the Trust Group's activities under three broad strategic themes and shows how we have achieved our objectives of the relief of poverty; the advancement of skills, education and training, and urban regeneration.

#### **Review of activities in the past year and plans for the future**

The Trust has continued to invest in the upgrading of its property assets over the last year despite the difficult conditions generated by the economic uncertainty. The year ending saw the completion of the systematic programme of investment started over three years ago.

The Trust is content that its programme of systematic investment in sustaining and promoting urban regeneration helps ensure that the asset base produces income for future re-investment as well as securing a range of public benefits ranging from environmental to social fabric support.

The advancement of skills, education and training objective is an important part of helping those who need skills and employment to secure them. We continue to deliver this through direct action and indirectly through partners across a range of employability programmes, thereby equipping the participants in these programmes with the skills to help them secure pathways out of poverty.

The advancement of skills, education and training objectives is an important part of helping those who need skills and employment to secure them. We continue to deliver this through direct action and indirectly through partners across a range of employability programmes, thereby equipping the participants in these programmes with the skills to help them secure pathways out of poverty.

Overall, the Trust continues with its range of activities, both on its own account and in association with other stakeholders, to ensure that the maximum impact is achieved in pursuit of the charitable objectives.

#### **Financial Review**

The Inner City Trust Group continued in excellent financial health during the year to March 2024. The total income for the year across the four constituent group companies was £1,214,989 (2023: £1,155,765), the bulk of which £1,099,183 (2023: £1,115,837) was generated by rented property.

Rental income is re-invested in the physical and social fabric of the City of Derry and expenditure in the year of £1,005,451 (2023: £1,004,803), together with an adjustment for property revaluation, brings the net income for the year to £552,473 (2023: net expenditure £293,711).

Group funds stand at £20,555,067 (2023: £20,002,594), the bulk of which is represented by our property portfolio which is valued at £17,701,989 (2023: £16,717,734). The Group's free reserves, readily accessible funds that are not tied up in property, are £2,853,078 (2023: £3,284,860)

## **Londonderry Inner City Trust**

### **Trustees' Annual Report for the Year Ended 31 March 2024**

The Directors have designated £1,895,000 (2023: £1,895,000) of these free reserves to meet the Group's ongoing capital projects - major cyclical maintenance and repair works to our property portfolio and a working capital buffer.

In accordance with our objectives, the Group made several direct donations to local charities during the year, amounting to £97,220 (2023: £91,950).

The Group also provided indirect support to other local charitable bodies in the form of discounted rent. The Trustees have quantified this indirect support as being £256,157 (2023: £265,026) for the year, with the total charitable donations (both direct and indirect) amounting to £353,377 (2023: £356,976).

#### **Forward Planning**

The Trust will continue to implement its strategic plan developed for the cycle 2023 to 2025. The strategy enables the Trust to continue to achieve its core objectives and at the same time allow it to play a more significant and catalytic role in regeneration. Our audited accounts show a solid base on which to build. But to do that and to realise our investment plans, we continue to ensure that our short-term cash flow is managed in a way that meets our ongoing commitments and that the surplus generated is conserved to ensure sustainability and further investment across the spectrum of charitable activities.

We will continue our balanced approach, ensuring that every year we contribute positively to each of our stated charitable objectives. Consequently, looking forward to 2024 - 25 the Trust Group will:

- Continue to effectively and efficiently manage its assets thereby generating the resources to enable the investment and re-investment needed in support of our charitable objectives. These objectives are secured directly by the group and in partnership with other front line charities in the fields of regeneration, poverty relief and skills education;
- Continue to develop our training and education support and indeed intensify these activities within the heritage sector;
- Continue to encourage the public and organisations towards increasing the beneficial public impact in the city in terms of place making and prosperity building;
- Continue to build the wider public understanding of the importance of the work of the Trust group and its model;
- Continue to work with partners to develop heritage-related hospitality and tourism training support, and
- Develop up additional sources of capital funds for investing in the city for widest public benefit.

As we look to 2024/25, the Trust will continue to secure the best use of its resources in pursuit of its objectives and to systematically invest in our asset refurbishment programme.

**Londonderry Inner City Trust**  
**Trustees' Annual Report**  
**for the Year Ended 31 March 2024**

**Reserves policy**

The directors review the reserves of the Trust on an annual basis. This reserves review is carried out annually by the directors prior to the Trust's Annual General Meeting, which takes place in September each year. The review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves.

As part of this review the directors also analyse the future mandatory capital commitments placed on the Trust from the maintenance and upkeep of the properties and assets under its stewardship, and have separately identified those material commitments within the reserves held at the year end. The Trust is also committed to certain capital projects and the associated impact on the reserves of the Trust are incorporated into its annual reserves review.

The directors have forecast the level of free reserves (that is those funds not tied up in fixed assets, and designated and restricted funds) that the charity will require to sustain its operations and meet its financial obligations over future periods. They are satisfied that the reserves held are more than adequate for these purposes and will continue to monitor and review the funds held to ensure that the existing and future charitable activities of the organisation can be funded from its resources. As at 31 March 2024 the directors have designated £1.895m of the free reserves are required to meet its ongoing capital projects, major cyclical maintenance and repair works to the property portfolio and a working capital buffer.

**Risk management**

The directors examine the major strategic, business and operational risks on an ongoing basis which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The finance, audit and risk committee reviews the Risk Register each month with the Senior Management Team. All these risk areas are then reported on at full board meetings and discussed accordingly.

**Related Parties**

Londonderry Inner City Trust is the sole member in Tamneymore Enterprise Trust Limited (a charitable organisation) and in Inner City Buildings Preservation Trust (a registered charity with the Charity Commission of Northern Ireland). They are related parties by virtue of the fact that Londonderry Inner City Trust is the sole member in both organisations and also that some of their directors are also directors in Londonderry Inner City Trust.

**Londonderry Inner City Trust**  
**Trustees' Annual Report**  
**for the Year Ended 31 March 2024**

**Statement of Directors Responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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


In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Accountants**

Fergus McAteer & Co. are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

By Order of the Board

  
\_\_\_\_\_  
Archdeacon Robert Miller  
Trustee  
27 June 2024

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2024**

**Opinion**

We have audited the financial statements of Londonderry Inner City Trust for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Company Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2024 and of the group profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for Opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other Information**

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

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

We have nothing to report in this regard.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2024**

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

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

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

**Responsibilities of directors**

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

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

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

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

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

***Identifying and assessing potential risks related to irregularities***

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

- the nature of the industry and sector and control environment
- the legal and regulatory framework applicable" the results of our enquiries of management and other key persons about their own identification and assessment of the risks and irregularities
- the Charity own policies and procedures on compliance with laws and regulations including any instances of non-compliance

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2024**

***Audit response to risk identified:***

As a result of performing the above we identified and performed the following procedures

- enquiry of management, those charged with governance around actual and potential litigation and claims.
- enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

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

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

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

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2024**

**Use of our report**

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



Conor McAteer (Senior Statutory Auditor)

For and on behalf of  
Fergus McAteer & Co., Statutory Auditor  
Chartered Accountants and Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

27 June 2024



**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Consolidated Statement of Financial Activities**  
**(including consolidated income and expenditure account)**  
**for the Year Ended 31 March 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2024 £	Totals 2023 £
<b>Income</b>					
Donations & legacies	8	-	28,000	28,000	4,170
Other trading activities	8	1,100,929	-	1,100,929	1,118,108
Investment income	8	86,060	-	86,060	33,487
<b>Total</b>		<u>1,186,989</u>	<u>28,000</u>	<u>1,214,989</u>	<u>1,155,765</u>
<b>Expenditure</b>					
Expenditure on charitable activities	10	530,377	2,453	532,830	579,286
Expenditure on raising funds					
Costs of other trading activities	9	409,568	43,819	453,387	425,525
Other expenditure	9	19,234	-	19,234	(7)
<b>Total</b>		<u>959,179</u>	<u>46,272</u>	<u>1,005,451</u>	<u>1,004,804</u>
Gains and losses on revaluation of properties		413,800	(70,865)	342,935	(444,673)
<b>Net income</b>		641,610	(89,137)	552,473	(293,712)
<b>Transfer between funds</b>		992,644	(992,644)	-	-
<b>Net movement in funds</b>		1,634,254	(1,081,781)	552,473	(293,712)
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2023		18,017,981	1,984,613	20,002,594	20,296,306
Total funds carried forward at 31 March 2024		<u>19,652,235</u>	<u>902,832</u>	<u>20,555,067</u>	<u>20,002,594</u>

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

**Londonderry Inner City Trust  
Company limited by guarantee**

**Charity Statement of Financial Activities  
(including income and expenditure account)  
for the Year Ended 31 March 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2024 £	Totals 2023 £
<b>Income</b>					
Donations & legacies	8	-	28,000	28,000	700
Other trading activities	8	833,482	-	833,482	859,213
Investment income	8	68,375	-	68,375	33,390
<b>Total</b>		<u>901,857</u>	<u>28,000</u>	<u>929,857</u>	<u>893,303</u>
<b>Expenditure</b>					
Expenditure on charitable activities	10	464,130	2,453	466,583	509,307
Expenditure on raising funds					
Costs of other trading activities	9	358,729	836	359,565	363,791
Other expenditure	9	19,110	-	19,110	-
		<u>841,969</u>	<u>3,289</u>	<u>845,258</u>	<u>873,098</u>
Gains and losses on revaluation of properties		<u>364,800</u>	<u>15,000</u>	<u>379,800</u>	<u>67,327</u>
<b>Net expenditure</b>		424,688	39,711	464,399	87,532
<b>Transfer between funds</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		424,688	39,711	464,399	87,532
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2023		<u>16,667,628</u>	<u>330,000</u>	<u>16,997,628</u>	<u>16,910,096</u>
Total funds carried forward at 31 March 2024		<u>17,092,316</u>	<u>369,711</u>	<u>17,462,027</u>	<u>16,997,628</u>

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

**Londonderry Inner City Trust**  
**Company limited by guarantee**

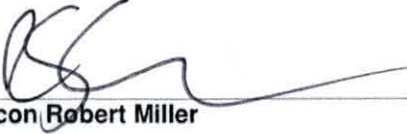
**Consolidated Balance Sheet as at 31 March 2024**

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Fixed Assets</b>					
Tangible Assets	14	17,852,530	16,907,024	11,581,565	10,559,009
Investments	15	-	-	4,081,103	4,081,103
<b>Total fixed assets</b>		<u>17,852,530</u>	<u>16,907,024</u>	<u>15,662,668</u>	<u>14,640,112</u>
<b>Current Assets</b>					
Debtors	16	61,777	97,210	1,044,946	1,084,062
Cash at bank and in hand		3,136,076	3,560,388	1,809,234	2,395,930
<b>Total current assets</b>		<u>3,197,853</u>	<u>3,657,598</u>	<u>2,854,180</u>	<u>3,479,992</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(248,544)</u>	<u>(263,569)</u>	<u>(808,049)</u>	<u>(824,017)</u>
<b>Net current assets</b>		<u>2,949,309</u>	<u>3,394,029</u>	<u>2,046,131</u>	<u>2,655,975</u>
<b>Total assets less current liabilities</b>		20,801,839	20,301,053	17,708,799	17,296,087
<b>Creditors: amounts falling due after one year</b>	18	<u>(246,772)</u>	<u>(298,459)</u>	<u>(246,772)</u>	<u>(298,459)</u>
<b>Net assets</b>		<u>20,555,067</u>	<u>20,002,594</u>	<u>17,462,027</u>	<u>16,997,628</u>
<b>The funds of the charity</b>					
Restricted funds	20	902,832	1,984,613	369,711	330,000
Unrestricted funds	20	19,652,235	18,017,981	17,092,316	16,667,628
<b>Total Charity Funds</b>		<u>20,555,067</u>	<u>20,002,594</u>	<u>17,462,027</u>	<u>16,997,628</u>

These consolidated accounts are prepared in accordance with the section 398 of the Companies Act 2006 and the Charities Act (NI) 2008 and applicable regulations. These 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'.

**Londonderry Inner City Trust  
Company limited by guarantee**

These financial statements were approved by the board of directors and authorised for issue on 27 June 2024 and are signed on behalf of the board by:

  
\_\_\_\_\_  
**Archdeacon Robert Miller**  
Trustee

**The attached notes form part of these accounts.**

**Londonderry Inner City Trust  
Company limited by guarantee**

**Statement of cash flows (continued)  
Year ended 31 March 2024**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Cash flows from operating activities</b>				
Profit/(loss) for the financial year	552,473	(293,711)	464,399	87,532
<i>Adjustments for:</i>				
Depreciation of tangible assets	50,965	53,732	7,248	8,302
Fair value adjustment of investment property	(342,935)	444,673	(379,800)	(67,327)
Other interest receivable and similar income	(86,060)	(33,487)	(68,375)	(33,389)
Interest payable and similar expenses	8,962	15,747	8,962	15,747
Gain/(loss) on disposal of tangible assets	19,110	-	19,110	-
Tax on income/(expenditure)	124	(7)		
Accrued expenses/(income)	51,355	(103,345)	66,135	(105,093)
Rounding	(2)	1	(1)	1
<i>Changes in:</i>				
Trade and other debtors	44,746	22,325	31,778	13,672
Trade and other creditors	(76,072)	57,544	(75,019)	66,476
Cash generated from operations	<u>222,666</u>	<u>163,472</u>	<u>74,437</u>	<u>(14,079)</u>
Interest paid	(8,962)	(15,747)	(8,962)	(15,747)
Interest received	86,060	33,487	68,375	33,390
Net cash from operating activities	<u>299,764</u>	<u>181,212</u>	<u>133,850</u>	<u>3,564</u>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	(774,869)	(270,347)	(768,004)	(270,348)
Proceeds from sale of tangible assets	102,225	-	98,890	-
Net cash used in investing activities	<u>(672,644)</u>	<u>(270,347)</u>	<u>(669,114)</u>	<u>(270,348)</u>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	(51,432)	(46,640)	(51,432)	(46,641)
Net cash used in financing activities	<u>(51,432)</u>	<u>(46,640)</u>	<u>(51,432)</u>	<u>(46,641)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(424,312)	(135,775)	586,696	313,425
<b>Cash and cash equivalents at beginning of year</b>	3,560,388	3,696,163	2,395,930	2,709,355
<b>Cash and cash equivalents at end of year</b>	<u>3,136,076</u>	<u>3,560,388</u>	<u>1,809,234</u>	<u>2,395,930</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements  
Year ended 31 March 2024**

**1. General information**

The company is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 31-33 Shipquay Street, Derry, BT48 6DL.

**2. Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

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

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

**Going Concern**

There are no material uncertainties about the charity's ability to continue (as further detailed in note to the accounts).

**Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. The subsidiary companies are detailed below.

<b>Subsidiary Name</b>	<b>Company Number</b>	<b>Charity Registration Number</b>	<b>Parent Company Control</b>
Inner City Buildings Preservation Trust	NI616033	NIC100106	Sole member
Tamneymore Enterprise Trust Ltd	NI026790	XR21754	Sole member
Fashion & Textile Skills C.I.C.	NI624758	N/A	100% Shareholder

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2024**

**Income**

All income is 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 grants is recognised when there is evidence of entitlement to the funds, any performance conditions attached to the grant have been met, receipt is probable and its amount can be measured reliably.
- income from rental activity is recognised when there is evidence of entitlement to the funds.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Some 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 and non-charitable trading activities.
- 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.

**Taxation**

During the current year the group (excluding the Fashion & Textile Skills C.I.C.) has only been involved in charitable activities in furtherance of its charitable objects and is not liable to Income Tax or Corporation Tax.

For the Fashion & Textile Skills C.I.C. the current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2024**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Plant and machinery	- 20%	reducing balance
Fittings fixtures and equipment	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

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

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

**Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2024**

**Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**Employee Benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

***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 in finance costs in profit or loss in the period in which it arises.

**4. Limited by guarantee**

Londonderry Inner City Trust is a registered charity limited by guarantee without a share capital.

Northern Ireland Charity Commission Reference Number: NIC108433

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2024**

**5. Funds**

- Unrestricted Revenue Funds - comprise those revenue funds which the management committee are free to use in accordance with the company objectives.
- Restricted Revenue Funds - comprise those revenue funds which have been given for particular purposes and projects.
- Unrestricted Capital Funds - comprise those net assets which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.
- Restricted Capital Funds - comprise those net assets which at the end of the accounting period have specific grant and other conditions restricting either their use or their disposability for defined periods.
- Designated funds - comprise of unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

**6. Net income/(expenditure)**

This is stated after charging/(crediting):

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Depreciation of tangible assets	50,965	53,732	7,248	8,302
Loss on disposal of tangible assets	19,110	-	19,110	-
Impairment of trade debtors	20,699	13,073	11,188	13,032
Fees payable for the audit of the financial statements	18,660	23,510	11,880	10,860
	<u>18,660</u>	<u>23,510</u>	<u>11,880</u>	<u>10,860</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2024**

**7. Staff costs**

The average number of persons employed by the company during the year, including the directors, amounted to:

	<b>2024</b>	2023
Management and finance staff	2	3
Administrative and maintenance staff	6	6
	<u>8</u>	<u>9</u>

The aggregate payroll costs incurred during the year were:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Wages and salaries	275,446	308,441
Social security costs	15,833	22,492
Other pension costs	15,780	19,147
	<u>307,059</u>	<u>350,080</u>

No employees had employee benefits totalling between £60,000 and £69,999 (2023 - No employee).

No employee had employee benefits totalling between £70,000 and £79,999 (2023 - one employee).

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2024**

None of the trustees have been paid any remuneration or received any other payment from an employment with the charity or a related party. In the year trustees were reimbursed expenses totalling £1,987 (2023 - £2,628) the expenses are split as follows:

	<b>2024</b>		
	<b>Londonderry Inner City Inner City Trust</b>	<b>Inner Building Preservation Trust</b>	<b>City Tamneymore Enterprise Trust Ltd</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Travel and accommodation	1,058	200	100
Mobile phone	-	-	629
	<u>1,058</u>	<u>200</u>	<u>729</u>
Number of Trustees	<u>6</u>	<u>4</u>	<u>2</u>

	<b>2023</b>		
	<b>Londonderry Inner City Inner City Trust</b>	<b>Inner Building Preservation Trust</b>	<b>City Tamneymore Enterprise Trust Ltd</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Travel and accommodation	1,771	200	100
Stationary	-	-	-
Mobile phone	-	-	557
	<u>1,771</u>	<u>200</u>	<u>657</u>
Number of Trustees	<u>6</u>	<u>4</u>	<u>2</u>

The key management personnel for the parent charity and the group are the trustees, the Company Secretary, the former Chief Executive and the Finance Manager. The total employees benefits of the key management personnel of the trust were £149,924 (2023 - £192,629).

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2024**

8. Income	Group		Charity	
	Restricted Funds 2024 £	Restricted Funds 2023 £	Restricted Funds 2024 £	Restricted Funds 2023 £
<b>Donations &amp; legacies</b>				
<b>Grants</b>				
Architectural Heritage Fund	27,500	-	27,500	-
Donations	500	700	500	700
<b>Total</b>	<u>28,000</u>	<u>700</u>	<u>28,000</u>	<u>700</u>
	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>Donations &amp; legacies</b>				
<b>Grants</b>				
DCSDC	-	3,470	-	-
<b>Total</b>	<u>-</u>	<u>3,470</u>	<u>-</u>	<u>-</u>
	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>Income from other trading activities</b>				
Rental Income & service charges	1,099,183	1,115,837	831,736	856,942
Other income	1,746	2,271	1,746	2,271
<b>Total</b>	<u>1,100,929</u>	<u>1,118,108</u>	<u>833,482</u>	<u>859,213</u>
<b>Investment income</b>				
Bank interest received	86,060	33,487	68,375	33,390
	<u>86,060</u>	<u>33,487</u>	<u>68,375</u>	<u>33,390</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2024**

**9. Expenditure on Other Trading Activities**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Wages and salaries	129,414	89,630	129,414	89,630
Employer's Social security contributions	10,749	8,236	10,749	8,236
Staff pension costs	11,581	6,163	11,581	6,163
Recruitment costs	4,298	1,380	4,298	1,380
Light, heat and power	12,176	13,072	4,303	5,826
Advertising	471	-	471	-
Management fee	11,075	10,278	13,575	12,778
Rates	23,491	21,609	22,991	21,168
Repairs & maintenance	177,328	219,100	141,872	205,578
Professional fees	7,765	-	7,765	-
Legal fees	1,358	-	1,358	-
Bad debt movements	20,699	13,073	11,188	13,032
Depreciation	42,983	42,983	-	-
<b>Total</b>	<b>453,388</b>	<b>425,524</b>	<b>359,565</b>	<b>363,791</b>

Expenditure on raising funds was £453,388 (2023 - £425,525) of which £409,569 was unrestricted (2023 - £382,542) and £43,819 restricted (2023 - £42,983).

**Other Expenditure**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
Gain/loss on disposal of tangible assets	19,110	-	19,110	-
Corporation tax charge	124	-	-	-
Corporation tax adjust re previous year	-	(7)	-	-
	<b>19,234</b>	<b>(7)</b>	<b>19,110</b>	<b>-</b>

Other expenditure was £19,234 (2023 - £7) all of which was unrestricted.

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2024**

**10. Expenditure on Charitable Activities**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Charity 2024 £</b>	<b>Charity 2023 £</b>
<b><u>Direct charitable activities</u></b>				
Wages and salaries	9,263	33,820	-	-
Advertising	9,794	11,264	6,794	8,264
Interest on bank loan	8,962	15,747	8,962	15,747
Donations	97,220	91,950	111,885	123,450
Purchases	35	334	-	-
External charitable events	16,913	11,000	16,913	10,000
	142,187	164,115	144,554	157,461
<b><u>Governance Costs</u></b>				
Wages and salaries	127,465	183,522	127,465	183,522
Employer's social security contributions	5,084	14,256	5,084	14,256
Staff pension costs	4,199	12,984	4,199	12,984
Other employee benefits	9,304	1,469	9,304	1,469
Staff training	1,451	3,147	1,451	3,147
Rent payable	74	74	-	-
Insurance	49,909	54,184	34,837	40,124
Light and heat	26,442	37,404	18,227	19,609
Cleaning	3,165	2,098	3,165	2,098
Printing, postage and stationery	15,356	19,194	15,354	19,194
Advertising	1,100	-	1,100	-
Telephone	8,290	11,482	5,595	8,073
Travelling and entertainment	11,898	10,562	9,810	9,035
Legal and professional	3,446	-	391	-
Consultancy fees	86,293	21,346	58,153	7,168
Accountancy fees	900	1,056	-	5,100
Auditors remuneration	18,660	23,510	11,880	10,860
Bank charges	1,820	1,712	1,035	876
General expenses	5,590	3,306	5,516	2,913
Subscriptions	2,215	3,116	2,215	3,116
Depreciation of tangible assets	7,982	10,749	7,248	8,302
<b>Total</b>	390,643	415,171	322,029	351,846
<b>Total expenditure on charitable activities</b>	532,830	579,286	466,583	509,307

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2024**

Expenditure on charitable activities was £532,830 (2023 - £579,286) which is split as follows:

- £142,187 are direct charitable expenditure (2023 - £164,115) of which £142,187 was unrestricted (2023 - £164,115) and £Nil restricted (2023 - £Nil).

- £360,643 are governance costs (2023 - £415,171) of which £388,190 was unrestricted (2023 - £414,471) and £2,453 restricted (2023 - £700).

**11. Inner City Building Preservation Trust**

The wholly owned subsidiary Inner City Building Preservation Trust is incorporated in Northern Ireland (company number NI616033) and is a registered charity (charity number NIC100106). Inner City Building Preservation Trust is involved in the preservation, protection, restoration and improvement of buildings in the Inner City area of Derry City. The parent charity and group administrative office operates from a building owned by Inner City Building Preservation Trust. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	149,600	142,500
Expenditure	(81,805)	(62,151)
<b>Net incoming resources for the year</b>	<b>67,795</b>	<b>80,349</b>
Gain/(loss) on revaluation of properties	(85,865)	(553,000)
<b>Net movement for the year</b>	<b>(18,070)</b>	<b>(472,651)</b>
The assets and liabilities of the subsidiary were:		
Fixed assets	4,849,693	4,971,676
Current Assets	717,118	589,620
Current liabilities	(4,115,898)	(4,108,967)
Long term liabilities	-	-
<b>Net assets</b>	<b>1,450,913</b>	<b>1,452,329</b>
<b>Total Charity Funds</b>	<b>1,450,913</b>	<b>1,452,329</b>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2024**

**12 Tamneymore Enterprise Trust Ltd**

The wholly owned subsidiary Tamneymore Enterprise Trust Ltd is incorporated in Northern Ireland (company number NI026790) and is a registered charity with HMRC (charity number XR21754). Tamneymore Enterprise Trust Ltd is involved in projects or services to provide employment to advance welfare, training and urban regeneration in the Waterside area of Londonderry. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	94,388	91,881
Expenditure	(53,851)	(41,731)
	<u>40,537</u>	<u>50,150</u>
Gain/(loss) on revaluation of properties	49,000	41,000
<b>Net incoming resources for the year</b>	<u><u>89,537</u></u>	<u><u>91,150</u></u>
The assets and liabilities of the subsidiary were:		
Fixed assets	1,420,717	1,371,896
Current Assets	1,205,306	1,157,429
Current liabilities	(988,143)	(980,982)
Long term liabilities	-	-
<b>Net assets</b>	<u><u>1,637,880</u></u>	<u><u>1,548,343</u></u>
<b>Total Charity Funds</b>	<u><u>1,637,880</u></u>	<u><u>1,548,343</u></u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2024**

**13 Fashion & Textile Skills C.I.C**

The wholly owned subsidiary Fashion & Textile Skills C.I.C. is incorporated in Northern Ireland (company number NI624758). Fashion & Textile Skills C.I.C. assists the growth of the fashion and textile sector in the North West Region of the island of Ireland through providing work space, business training and mentoring and access to specialised technology and equipment. The Fashion & Textile Skills C.I.C. operates from one of the buildings owned by group company Inner City Building Preservation Trust. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover	44,990	62,081
Expenditure	(45,036)	(61,822)
<b>(Loss)/profit for the year</b>	(46)	259
The assets and liabilities of the subsidiary were:		
Fixed Assets	556	4,446
Current Assets	28,449	34,367
Current liabilities	(24,747)	(34,508)
<b>Net assets</b>	4,258	4,305
<b>Aggregate share capital and reserves</b>	4,258	4,305

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2024**

**14. Tangible assets - Group**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	<b>Total</b>
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2023	16,724,545	47,832	905,996	17,678,373
Additions	759,320	-	15,549	774,869
Disposals	(118,000)	-	(6,670)	(124,670)
Revaluation	342,935	-	-	342,935
<b>At 31 March 2024</b>	<u>17,708,800</u>	<u>47,832</u>	<u>914,875</u>	<u>18,671,507</u>
<b>Depreciation</b>				
At 1 April 2023	6,811	46,026	718,510	771,347
Charge for the year	-	361	50,604	50,965
Disposals	-	-	(3,335)	(3,335)
<b>At 31 March 2024</b>	<u>6,811</u>	<u>46,387</u>	<u>765,779</u>	<u>818,977</u>
<b>Carrying amount</b>				
<b>At 31 March 2024</b>	<u>17,701,989</u>	<u>1,445</u>	<u>149,096</u>	<u>17,852,530</u>
At 31 March 2023	<u>16,717,734</u>	<u>1,806</u>	<u>187,486</u>	<u>16,907,026</u>

**14 (a). Tangible assets - Charity**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	<b>Total</b>
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2023	10,525,500	47,832	383,158	10,956,490
Additions	752,455	-	15,549	768,004
Disposals	(118,000)	-	-	(118,000)
Revaluation	379,800	-	-	379,800
<b>At 31 March 2024</b>	<u>11,539,755</u>	<u>47,832</u>	<u>398,707</u>	<u>11,986,294</u>
<b>Depreciation</b>				
At 1 April 2023	-	46,026	351,455	397,481
Charge for the year	-	361	6,887	7,248
<b>At 31 March 2024</b>	<u>-</u>	<u>46,387</u>	<u>358,342</u>	<u>404,729</u>
<b>Carrying amount</b>				
<b>At 31 March 2024</b>	<u>11,539,755</u>	<u>1,445</u>	<u>40,365</u>	<u>11,581,565</u>
At 31 March 2023	<u>10,525,500</u>	<u>1,806</u>	<u>31,703</u>	<u>10,559,009</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2024**

15. The charity is the sole member of the wholly owned charitable subsidiary companies Inner City Building Preservation Trust and Tamneymore Enterprise Trust Ltd. The charity holds 10 shares of £1 each in the wholly owned subsidiary Fashion & Textile Skills C.I.C. These are the only shares allotted, called up and fully paid. All subsidiary companies are incorporated in Northern Ireland. The financial results for these companies are summarised in notes 11 to 13.

**16. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	£	£	£	£
Trade debtors	14,787	19,680	3,729	(436)
Prepayments and accrued income	46,990	68,374	27,364	64,877
Other debtors	-	9,156	1,013,853	1,019,621
	<u>61,777</u>	<u>97,210</u>	<u>1,044,946</u>	<u>1,084,062</u>

**17. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	£	£	£	£
Bank loans and overdrafts	65,352	65,097	65,352	65,097
Trade creditors	49,803	128,439	46,431	124,522
Accruals and deferred income	102,891	42,223	81,471	22,676
Corporation tax	124	-	-	-
Social security and other taxes	30,374	27,625	21,450	18,377
Other creditors	-	185	593,345	593,345
	<u>248,544</u>	<u>263,569</u>	<u>808,049</u>	<u>824,017</u>

**18. Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	£	£	£	£
Bank loans and overdrafts	<u>246,772</u>	<u>298,459</u>	<u>246,772</u>	<u>298,459</u>

A charge is held over the parent charity deposits date 23/03/18 in the sum of £800,000.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2024**

**19. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss in relation to defined contribution plans was £15,780 (2023: £19,147).

**Other employee benefits**

The amount recognised in profit or loss in relation to other employee benefits was £9,304 (2023: £1,469).

**20. Analysis of charitable funds**

**Analysis of movements in group unrestricted funds**

	Balance at 1 April 2023	Incoming Resources	Resources Expended	Gains on Revaluation	Transfer Between Funds	Funds at 31 March 2024
	£	£	£	£	£	£
General Fund	14,011,667	1,186,989	(959,180)	413,800	1,046,144	15,699,420
Undistributable Fund	2,111,314	-	-	-	(53,500)	2,057,814
Designated Fund	1,895,000	-	-	-	-	1,895,000
	<u>18,017,981</u>	<u>1,186,989</u>	<u>(959,180)</u>	<u>413,800</u>	<u>992,644</u>	<u>19,652,234</u>

**Analysis of movements in charity unrestricted funds**

	Balance at 1 April 2023	Incoming Resources	Resources Expended	Gains on Revaluation	Transfer Between Funds	Funds at 31 March 2024
	£	£	£	£	£	£
General Fund	13,116,314	902,357	(842,469)	364,800	53,500	13,594,502
Undistributable Fund	2,111,314	-	-	-	(53,500)	2,057,814
Designated Fund	1,440,000	-	-	-	-	1,440,000
	<u>16,667,628</u>	<u>902,357</u>	<u>(842,469)</u>	<u>364,800</u>	<u>-</u>	<u>17,092,316</u>

General Funds

Funds which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.

Designated Funds

Funds which the trust have set aside for major repairs and cyclical maintenance, six months working capital, a capital programme budget for the coming year and funds for future developments in line with their charitable objectives.

Undistributable Funds

These funds are the revaluation reserve carried forward which are not available for distribution by the charity

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2024**

**Analysis of movements in group restricted funds**

	Balance at 1 April 2023	Incoming Resources	Resources Expended	Gains on Revaluation	Transfer Between Funds	Funds at 31 March 2024
	£	£	£	£		£
Property Fund	1,984,613	28,000	(46,272)	(70,865)	(992,644)	902,832
	<u>1,984,613</u>	<u>28,000</u>	<u>(46,272)</u>	<u>(70,865)</u>	<u>(992,644)</u>	<u>902,832</u>

**Analysis of movements in charity restricted funds**

	Balance at 1 April 2023	Incoming Resources	Resources Expended	Gains on Revaluation	Transfer Between Funds	Funds at 31 March 2024
	£	£	£	£		£
Property Fund	330,000	28,000	(3,289)	15,000	-	369,711
	<u>330,000</u>	<u>28,000</u>	<u>(3,289)</u>	<u>15,000</u>	<u>-</u>	<u>369,711</u>

Property Fund To support community development, social enterprise, education and employment and urban regeneration and promote and protect buildings within the Inner City area of Derry City.

**Analysis of group net assets between funds**

	General Fund	Designated Fund	Restricted Fund	Total
Fixed Assets	16,974,409	-	878,121	17,852,530
Cash at bank and in hand	1,241,076	1,895,000	24,711	3,136,076
Other current assets	61,777	-	-	61,777
Current and long term liabilities	(495,316)	-	-	(495,316)
<b>Total</b>	<u>17,781,946</u>	<u>1,895,000</u>	<u>902,832</u>	<u>20,555,067</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2024**

**21. Analysis of changes in net debt**

**Group changes in cash and cash equivalents**

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash and cash equivalents	3,560,388	(424,312)	3,136,076

**Charity changes in cash and cash equivalents**

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash and cash equivalents	2,395,930	(586,696)	1,809,234

**22. Contingent assets and liabilities**

During the year ended 31st March 2008 Londonderry Inner City Trust ('the trust') disposed of rental premises in Derry (to "The Nerve Centre") as detailed in the notes of the financial statements for the year ended 31st March 2008. The sale agreement for the disposal of this building contained a contingency clause, whereby Londonderry Inner City Trust stands to benefit to an amount of £400,000 (indexed for property inflation) from the possible future financial transactions of this building. However, as these events are outside the control of 'The Trust', the timing and final amount of this benefit cannot be accurately quantified.

**23. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2024	2023	2024	2023
	£	£	£	£
Wholly owned subsidiaries	3,387	(575)	4,501,611	4,498,224

**Londonderry Inner City Trust**

Northern Ireland - Charity number 108433

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# Annual report

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# INNER CITY TRUST

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**ANNUAL REPORT**

**2023-2024**

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## CHAIRMAN'S FOREWORD

Fellow Directors / Members,

It gives me great pleasure to present the Annual Report as Chair of the Inner City Trust Group for year ended 31<sup>st</sup> March 2024.

As can be seen from our audited accounts the Trust Group continues in sound financial health. Our balanced portfolio of properties provides us with a solid and diversified income which in turn enables us to invest and re-invest in our assets, our charitable activities and in future civic projects. This income allows the Trust the financial strength to systematically support the implementation of our 2022-2025 strategy and I am very happy to report that on every objective we have achieved positive outcomes.



In terms of our tenancies, the Trust continues to have almost full commercial and residential occupancy.

On the training side, we remain committed to supporting our in-house Fashion and Textile Design Centre that offers a range of skills programmes at limited cost to our participants.

As a further step towards enhancing training opportunities, the Trust has been working closely with the Dept for the Economy, Construction Industry Training Board and Derry City Strabane District Council on a different approach to apprenticeship training. The Trust has been advocating for a shared apprenticeship scheme that can be developed on the back of the planned capital investment programmes of City Deal, Ulster University Developments and other regeneration funding. I am particularly pleased that our efforts are paying dividends and am very confident in the years ahead that the Trust's efforts will see an increase in skills apprenticeships, employment and business development within the city and beyond.

To augment its existing asset management approach the Trust successfully tendered for a new funding relationship with the Dept for Communities. I am pleased to report that we have been successful and that this will lead to a strong and fruitful investment programme over the next few years starting in late 2024 – early 2025.

During the last year, the Trust developed a facility at 17-20 Magazine Street in an under used listed building. This project will complete by Summer 2024 and will be used in a new relationship with Ulster University to house their medical students thereby helping to underpin the expansion of the Magee Campus. This project is a further step towards the Trusts ambition of having deeper and more integrated collaboration in regeneration.

Of course, all of our ambitions are based upon effective operational delivery and sound financial management. Our prudent approach enables us to plan in an innovative and systematic way to look beyond individual buildings to the wider public benefit of the city.

Our balanced approach between core and innovation mirrors the balanced property portfolio which we have developed. This strategic thinking will enable us to deal with pressures that inevitably arise but also allow us to meet the changing needs of the city and the charitable causes we support.

Given all of the work and the innovation I want to take this opportunity to thank the Group staff for their hard work and commitment. Without their dedicated service, success could not be secured.

I also want to thank our contractors and Facilities Management partners, our Auditors, Legal Advisors and Architect who provide our Trust such valuable support.

One of the key success factors in our Trust is the contribution, commitment and skills of our voluntary board. To them, both individually and collectively I want to say thank you and to say the Trust owes you an enormous gratitude for your service and my wish is that you continue to work in the future on developments as in the past.

In closing then, I just want to say that the year ahead is one full of potential as well as difficulties, but I am sure that as we continue with our thoughtful and balanced approach with committed staff, contractors and Board members then the outcomes will be positive for this Trust, its charities and this city.

Archdeacon Miller.

A handwritten signature in black ink, appearing to be 'R. Miller', written over a horizontal dotted line.

Archdeacon Robert Miller

Chairman

## LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

**Directors**

John Meehan  
William McBride  
Tony McIvor  
Patrick Walsh  
Philomena Melaugh  
Bill McBride  
Ven. Rob Millar (Chair)  
Fr. Paul Farren  
Mayor Patricia Logue

**Company Secretary**

Damian McAteer

**General Manager**

Damian McAteer

**Auditors and Accountants**

Fergus McAteer & Co  
Chartered Accountants  
Registered Auditors  
31/33 Clarendon Street  
Derry BT48 7ER

**Main bankers**

AIB (NI)  
Meadowbank  
Strand Road  
Derry BT48 7TN

**Solicitors**

Brendan Kearney & Co  
Clarendon House  
Clarendon Street  
Derry BT48 7ES  
  
Guckian Flanagan Solutions  
7 Limavady Road  
Derry / Londonderry  
BT47 6JU

**Registered office**

31 – 33 Shipquay Street  
Derry BT48 6DL

**Charity number**

NIC 108433

**Company number**

NI020978

The Inner City Trust (ICT) is a not for private profit company limited by guarantee with charitable status. The governing documents of the Trust are the Memorandum & Articles of Association. The ICT is dedicated to the relief of poverty, the advancement of education and urban regeneration

The Trust's objectives are:

- (i) To prevent or relieve poverty for the public benefit in the Inner City of Londonderry and its environs in particular and elsewhere (the area of benefit) through social enterprise addressing physical, social and economic challenges
- (ii) To advance education, in particular for young people, by the provision of training facilities and to develop occupation and vocational skills and provide work experience opportunities
- (iii) To advance citizenship and community development for the public benefit by the promotion of urban regeneration in the area of benefit through the promotion of direct and indirect investment underpinning economic activity within the city centre and the Waterside areas in particular, and to bring into use and/or restore property that has fallen into disrepair to make it productive for the benefit of the public
- (iv) To advance education by the provision of work experience and training opportunities to disadvantaged individuals including long term unemployed and economically inactive people
- (v) To promote and undertake specific projects or provide direct services to provide employment to advance the welfare of those who by reason of age, infirmity or disability, education, poverty or social and economic circumstances or other valid causes are socially deprived or disadvantaged with a view to improving the living conditions of such people
- (vi) To provide training facilities and support opportunities for the unemployed in the Waterside area of Londonderry and its environs in particular and elsewhere
- (vii) To promote urban regeneration by the acquisition and development of sites and buildings to provide economic and physical regeneration and ancillary facilities which promote the creation of employment opportunities leading to relief of distress associated with unemployment
- (viii) To secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings and structures of particular beauty, or of historic environmental, architectural or constructional merit or interest in the area of benefit and to stimulate and educate public interest therein.
- (ix) To advance the education and vocational skills of the public in building preservation, restoration, refurbishment, traditional and general construction and related areas of work with the objective of enhancing their employment prospects.
- (x) To promote any other purpose which is exclusively charitable according to the law of Northern Ireland

The above objectives are grouped into three headings in this report:

- Relief of poverty,
- Advancement of skills, education and training,
- Urban regeneration.

Whilst the distinction is drawn between these, the impacts are inter-related and outcomes are mutually reinforcing. The process of securing these is complementary to each other and combine to deliver the Trust's approach successfully.

The mission and strategic direction of the Trust Group is set by the voluntary board of trustees from across the city and drawn from the following sectors: business; industry, law, accountancy, public sector and religious bodies.



Archdeacon Robert Miller  
*Chairman*



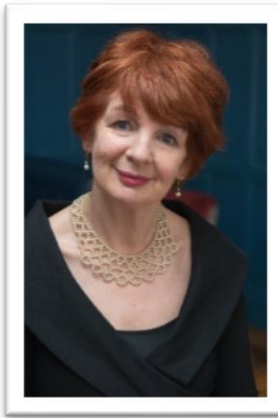
Tony Mc Ivor  
*Director*



John Meehan  
*Director*



Pat Walsh  
*Director*



Philly Melaugh  
*Director*



Fr Paul Farren  
*Director*



Bill McBride  
*Director*



Damian McAteer  
*General Manager*



Patricia Logue  
*Mayor of Derry 2023-2024*

The Board meets quarterly in full board and on a monthly basis in various subcommittees. The Trust's corporate governance structure is as follows:



The Board sets the overall mission of the Group and is responsible for ensuring adherence to its ethos, vision and values in pursuit of our charitable objectives.

Every Board member has undergone corporate governance training which is updated on an ongoing basis to reflect changes in the regulatory environment. Each year, Trustee performance is reviewed and assessed to ensure that their roles and skills set are maintained in terms of knowledge and relevance. The Board performs its challenge function to ensure that management effectively and efficiently pursues its objectives.

The Board governance process is also reinforced by the committee structure, each focusing on specific areas of activity. This ensures deeper engagement by Trustees and improves even further the level of challenge and scrutiny. As part of the standing agenda for committees, each policy area is reviewed on a rolling basis to ensure regulatory activities and internal controls are up to date and compliant with appropriate standards.

The Finance, Audit and Risk Committee meets monthly to review financial reports, including the management accounts, and to approve the budget presented by the General Manager and the Finance Manager. It also reviews the Risk Register and audit policies and screens large investment projects prior to seeking full Board approval.

The Health and Safety Committee meets quarterly and the Charity Committee meetings are held bi-annually. Both perform similar strategic oversight and operational challenge functions. This system ensures that the governance framework of the Trust Group is effective and clear.

The Charity Committee makes recommendations to the full Board as to the level of disbursements to various organizations that help us achieve our charitable objectives.

The Board delegates day-to-day operational control to the General Manager, thus maintaining an important distinction between executive and non-executive functions. The General Manager sits as the attending officer of the Trust Group in support of the Board and its committees and also delivers executive authority on its behalf. The General Manager reports monthly to the Committees and quarterly to the Board of Directors.

The General Manager is supported by the centralised administration team which gives operational effect to the Board's vision and objectives. The delivery model covers a range of services including maintenance, accounting and finance, tenant and legal, project development, marketing, events, and general administration.

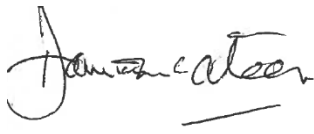
All services are delivered through a combination of in-house staff and external support. The Trust Group operates a robust system of corporate governance with clear lines of internal control and accountability at executive and non-executive level. It adheres to all policies of good practice and to regulatory requirements.

## RELATED ORGANISATIONS

Londonderry Inner City Trust is the sole member of the Inner City Building Preservation Trust and Tamneymore Enterprise Trust with the power to appoint Trustees, and the sole shareholder in Fashion and Textile Skills CIC.

## TRUSTEES STATEMENT

The Trustees of the Inner City Trust confirm that they have complied with their duty to have regard to the Charity Commission's guidance on public benefit.



Damian McAteer  
Company Secretary



Archdeacon Robert Miller  
Chairman

## GROUP STRATEGY

To secure its objectives, the Trust implements an integrated approach across the following strategic themes:

- Acquisition and refurbishment of new physical projects both in general and heritage related sectors.
- Physical asset management of its existing balanced and diverse portfolio.
- Re-investment of income generated directly into projects and providing financial support in the form of "civic dividend" to other front-line charities involved in the provision of relief of poverty, skills/training and urban regeneration activities.

To deliver on these themes the Trust utilises a variety of approaches ranging from direct provision from its core and when more appropriate by providing financial and rental subsidies to those front-line charities better placed to make a greater impact. By approaching delivery in this way, the Trust can maximise the impact of its resources on need whilst avoiding any unnecessary and duplication of overheads.

The Trust's approach is focused on achieving its charitable objectives within a transparent and fully compliant framework of corporate governance and a robust system of accountability and internal control.

The following section of the report outlines how the group meets its objectives:

## OBJECTIVE: RELIEF OF POVERTY – CAUSES AND CONSEQUENCES

### CHARITABLE CIVIC DIVIDEND

The Trust Group seeks to relieve both the causes and the consequences of poverty through a range of interventions and support both directly and indirectly through its frontline partners. The Trusts approach ensures that the resources deployed are used to maximum impact and any unnecessary duplication of overheads is avoided.

Over the last year, the Group continued its financial and rent subsidy support for a number of organisations under the general theme of Poverty relief, Alcohol and drug abuse and Prevention of suicide. The charitable services assisted below address both the causes and the consequences of poverty.

St. Eugene's Choral Scholars	Foyle Search & Rescue	Salvation Army
Zest	NW Volunteer Centre	NSPCC
Another Chance	Action with Effect	Aware NI
Youthlife	Churches Trust	Hurt
Tullyally Fun Day	Cruse Bereavement Care	Samaritans
Tullyally Mens Shed	White Oaks Centre	NW Counselling
DCSDC Mayors Charity	NI Cancer Care	Northlands Centre
St Vincent de Paul	Foyle Food Bank	De Paul Ireland
First Housing Aid & Support		

## OBJECTIVES: ADVANCING SKILLS, EDUCATION AND TRAINING

The advancement of skills, education and training is an important charitable objective. The achievement of this objective and the activities undertaken to secure it also help prevent poverty. The Trust's support helps upskill people so they can find employment and improve their life chances. The Group achieves this objective by a combination of direct action (our operational activities) and indirect action (funding other charities and organisations to help them deliver skills, training and employability programmes).

### FASHION AND TEXTILE DESIGN CENTRE (FTDC)

The Fashion and Textile Design Centre is the in-house training unit of the Trust providing an innovative and creative centre for traditional and non-traditional skills. The centre is based in 31-33 Shipquay Street in the second oldest building in the City Centre which was fully restored by the Group. The Centre offers a range of top class facilities that supports the various programmes and classes. These facilities include:

- Workshops
- Cutting tables
- Pattern room facilities
- Sewing/stitchery rooms
- Short term incubation space
- Meeting rooms and open studio facilities

Alongside these physical facilities, the Centre provides support to assist any participants in the process of upskilling and pathways to employment.

The Centre runs a range of other community classes. Classes are open to the public and the experience levels of participants range from beginner to intermediary. The range of skills programmes and classes offered either free or highly subsidized through the centre include the following:

- After schools clubs (12 to 16 years old)
- Starting level sewing skills
- Intermediate level sewing skills
- Advanced level servicing skills
- Basic garment pattern drafting
- Intermediate pattern drafting
- Hand embroidery skills
- Soft toy making
- Clothing repairs and re-use programme

The FTDC continues to work on developing its relationships with organisations in both the public and private sector. Year on year, the FTDC works with Derry City & Strabane District council, and has been involved in Culture Night and the Halloween programmes. All young people get an insight into fashion & textile industry, learn from established businesses at the FTDC, and create garments and costumes through design, pattern cutting and practical make up.

## OTHER TRAINING

The Trust also supports the work of a range of external front-line partners thereby creating wider access to skills development for those excluded due to circumstances. The following are examples of the groups supported by rental or cash support.

### Derry Print Workshop

A not for profit printmaking collective providing open access studio and training facilities for fine art printmakers in Derry and the northwest

### Jigsaw Project

Providing facilities and learning activities for older children with autism and their families.

### Churches Trust

Delivering a variety of bespoke programmes throughout the year for young people aged 10-24 focusing on good relations, personal development, and skills development for marginalised young people.

### Derry Youth & Community Workshop

Helping young people who traditionally find it hard to enter the labour market, to gain experience through work placement and cultivate a range of occupational skills with a view to securing employment.

### UV Arts

A social enterprise using street art to create social change. UV Arts collaborates with youth groups, community organisations and statutory bodies to deliver projects that engage young people in making public art and in turn helping transform their social and creative skills and transform communities.

### 21 Training

A long established local training organisation, providing training opportunities for young people and the unemployed through a variety of programmes including apprenticeships and skills for life and work

### St Eugene's Choral Scholars

The Choral Scholars scheme at St. Eugene's Cathedral facilitates up to 10 scholars who would be actively involved in all Cathedral musical activities as both singers and students, receiving training and development in their musical studies.

### St Columb's School of Music

Giving everybody the opportunity to learn music to the highest standard that they can achieve, and giving opportunity to students in 3rd level education the chance to teach students of their own and achieve a first-hand experience of this musical profession. Aiming through subsidized scholarships, to have more students learning, more options and opportunities for children and building stronger community relationships through music.

### REACH Across

Personal development for young people through managing volunteering activities. Demonstrations and learning opportunities from organisations such as NI Fire Service and Foyle Search and Rescue. Seminars to inspire and inform participants, day trips and activities. All programme participants become part of a learning community while increasing their personal development and social skills.

### Londonderry Chamber of Commerce Incubation Hub

Business support and accommodation to individuals as they take their first steps to self-employment.

### Apprenticeships

As a further step towards enhancing training opportunities, the Trust has been working closely with the Dept for the Economy, Construction Industry Training Board and Derry City Strabane District Council on a different approach to apprenticeship training. The Trust has been advocating for a shared apprenticeship scheme – that can be developed on the back of the planned capital investment programmes of City Deal, Ulster University Developments and other regeneration funding. These efforts are beginning to gain momentum and am very confident in the years ahead that the Trust efforts will see an increase in skills apprenticeships, employment and business development within the city and beyond.

## OBJECTIVE: URBAN REGENERATION (GENERAL AND HERITAGE/LISTED BUILDINGS)

To secure this charitable objective the Trust implements a systematic and integrated series of interventions that positively contribute to an effective process of urban regeneration.

The holistic approach of the Trust effectively means that it invests in:

- New build projects across various sectors
- The re-imagining and refurbishment of key heritage assets and listed buildings
- Strategic public spaces that can be utilized to deliver vibrancy and events
- Time resources and innovative ideas within various groups thereby bringing a positive developmental synergy to the regeneration process
- Quality and efficient Asset Management thereby ensuring that the projects which exist generates the necessary resources that help underpin the relief of poverty and skills advancement alongside building capital resources for bigger investments.

As a consequence of the systematic and balanced investment of the Trust over the years a diverse asset base has been created and as part of its contribution to the ongoing urban regeneration process- the Trust continually invests and re-invests in these assets ensuring that they continue to contribute to the vibrancy of the built environment and street scape.

During the last year, this programme of asset improvement across our base continued guided by the conservation principles set out in the Trust's prosperity agreement with Historic Environment Division. This programme ranged from the continued renewal of shop fronts in the historic Craft Village, completion of bathroom and kitchen replacements in the sheltered accommodation to a number of roof replacements and upgrades in heating systems amongst a number of other interventions in the fabric of are buildings.

This type of work although not as glamorous as the larger capital projects is none the less essential to the maintenance of effective regeneration.

On the larger capital expenditure level, the enabling works on 17-20 Magazine Street which began in the previous year have gathered momentum and we envisage completion in Summer of 2024. When completed this development will have 40 medical students in a new facility to support the University Growth Plan as well as significantly enhancing the Street scape adding to the diversification of footfall in the city and re-imagining an under used listed building.

*17 - 20 Magazine Street*



During the last year the Trust continued to work closely with our partners to develop the implementation of the Heritage Conference outputs. Good progress has been made which will underpin the whole process of Urban Regeneration into the future.

The complementary relationship between its Urban Regeneration objective and its other objectives is clear. The income generated from the physical development of projects is used to underpin the relief of poverty and advancement of skills. However this complementarity is not limited to just across objectives but also operates “within” its Urban Regeneration activities. The income generated from general regeneration is utilised to support its heritage projects. These Heritage projects tend to cost more (conservation deficit) and take longer to grow their income contribution. Despite these drawbacks, these assets are important to the whole placemaking environmental and economic future of the city and consequently need to be supported. The Trust continues to re-invest in a balanced way to ensure that these assets are maintained to the highest level thereby securing their ongoing contribution to city streetscape. Likewise as the heritage assets income comes on stream they in turn help underpin the relief of poverty and skills as well as further regeneration projects. Over the last year the Trust continued to re-invest its income in this complementary and integrated strategy thereby ensuring balanced and effective regeneration over short-medium and long term. The following sections details the type of heritage assets that are playing their part in the balanced regeneration strategy of the Trust.

## HERITAGE PROPERTIES

### Heritage Related Urban Regeneration

This element is principally delivered via the Building Preservation Trust arm of Inner City Trust.

#### CRAIG MEMORIAL HALL

As part of the Trust programme of acquisition, restoration and conservation of our built heritage, we purchased the Craig Hall in 2018. This hall has a large and significant historical pedigree since it was built in 1878. One of these milestones in the use of the hall was in 1912 when it was used as a gathering point for local protestant people to sign the Ulster Covenant in defence of the threat of home rule. Since then the Hall has had a number of uses ranging from religion services through to entertainment and its use as a school during the early 20<sup>th</sup> Century, over the years it fell into disrepair.

Now that the restoration has been completed, the hall is used for a variety of purposes including cross community events, parent and toddler groups, senior citizen get together, luncheon clubs and education and skills awareness activities. By bringing the hall back into productive use, the trust and its delivery partners are not only protecting the built heritage but also creating facilities that will enhance the social interaction between age groups, various communities and with the church groups and the general public. This type of social regeneration is an important part of restoring relations within divided communities and also confidence in our city.



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## BISHOP'S GATE HOTEL



*Bishop's Gate Hotel*



The award winning Bishop's Gate Hotel continues to play a central role in the heritage led prosperity element of the city's economy. In line with the original objectives, it has animated the street, added footfall, increased employment (82 full/part time staff) and has become a must-visit built heritage project for visitors, locals and also prospective project developers all over Northern Ireland and throughout Ireland.

Over the last 12 months the hotel continued to provide work experience to a number students from local educational institutions in the city whilst providing further training opportunities in house.

The hotel continues to provide tours for schools, community associations and smaller interested parties that help bring the history of the hotel to life and to explain the importance of the historic fabric of city life as well as demonstrating how a restored heritage asset can positively contribute to our prosperity today.

The Bishop's Gate Hotel is now recognized both nationally and internationally as an example of what can be achieved with a thoughtfully restored heritage building. The building has enhanced the streetscape in one of the oldest parts of the walled city as well as complementing the other work carried out in that area. The contribution of the Bishop's Gate Hotel to the local economy, has not only via direct employment but also through contributing to the rates income of the local council as well as the local supply sector. The building itself has become a must see to those interested in reimagining the use of abandoned listed buildings as well as tourists.

All these positive elements are clear indications that "heritage makes good sense" not just in reimagining the use of the building but also in economic output terms. In order to ensure this ongoing contribution, the Trust needs to continuously monitor and re-invest sufficiently to maintain the quality fabric.



*31-33 Shipquay Street*

Like the Bishop's Gate Hotel, this beautifully restored building continues to fulfil the original project aims by clearly demonstrating that by thoughtful restoration, underused heritage assets can become vital parts of modern prosperity.

This second oldest building in the city has positively and significantly uplifted the whole street-scape of what is effectively the high street of our city.

Over the last year the building as the home of the Fashion and Textile Design Centre has been providing a range of traditional and non-traditional skills programme as pathways to employability, as well as housing the offices of the Inner City Trust Regeneration group.

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#### PROSPERITY AGREEMENT – PROMOTION OF HERITAGE AWARENESS AND ENVIRONMENTAL SKILLS THROUGH COOPERATION

The Trust continues to contribute to the wider process of improving skills and standards in building preservation and restoration by ensuring that the contractors involved in maintaining properties do so in line with and guided by our Prosperity agreement with the Historic Environment Division of Department for Communities. The Trust is also involved in promoting the role of the city's heritage in developing civic pride, tourism and inward investment opportunities in the city area. Along with the various partners, it engages decision makers and encourages heritage organisations to work collaboratively towards common goals.

## HERITAGE TOURS- AWARENESS BUILDING

One of the areas that the Trust group is keen to encourage is within heritage and traditional skills. As part of its approach the Trust continues to implement policies that help educate and raise awareness of the importance of our rich heritage through tours of Trust projects in particular and the city's heritage offering in general. Beneficiaries include special interest groups, educational groups, and tourism students seeking overview of our work. A typical tour of the city's heritage now includes Bishop's Gate Hotel, 31-33 Shipquay Street and Garden of Reflection both indoor and outdoor gallery areas. The tours have the additional benefit of showing the general public and practitioners how the Trust, Council and other heritage partners are all working on using heritage and listed buildings in pursuit of physical, economic and social improvement of the city and its streetscape.

The physical buildings help support the Trust's objectives of raising awareness of the value of heritage. The Bishop's Gate and 31-33 are particularly valuable as most local people were very familiar with the buildings in their previous state of dereliction. Now they can see first hand the very significant transformation from building at risk to chic boutique hotel and vibrant design centre. This speaks volumes about the very real physical, economic and social benefits derived from such conservation projects and the beneficial effects on city life.

As an example during last year the Bishop's Gate Hotel continued to give heritage tours of the property to over 300 visitors. The groups varied in age and background ranging from local primary and secondary school pupils to members of heritage preservation organizations.

## ANIMATION/EVENTS

### EVENTS IN SUPPORT OF URBAN REGENERATION AND SPATIAL ANIMATION

The Trust working with Derry City and Strabane District Council and other partners continues to initiate, organize and support a range of festivals, events and activities which help animate its buildings and public event spaces. The events and activities are organized to promote footfall and stimulate vibrancy in general and specifically in the Craft Village and Garden of Reflection. The nature of the events vary depending on the time of the year, target audiences and who the Trust partners with. The events range as follows:

City of Derry Jazz Festival
Halloween Festival
Christmas Festivities
St Patrick's Day Festival
Culture Night
Craft Village Markets



Craft Village Jazz Festival



Craft Village Market

In addition, we support financially, the following initiatives :-

Walled City Passion
Christ Church Recitals
Foyle & District Youth Cup
Holywell Trust Summer Events Programme



Craft Village Choral Festival

These events are now embedded in the City's calendar of activities which in turn attract visitors and locals alike which makes a positive contribution to the whole economic regeneration process through diversified footfall and spending.

## FINANCE

The Inner City Trust Group continued in excellent financial health during the year to March 2024. The total income for the year across the four constituent group companies was £1,214,989 (2023 £1,155,765), the bulk of which came from rented property.

Expenditure in the year was £1,005,451 (2023 £1,004,803) bringing net income for the year to £209,538 (2023 £150,962).

### Statement of Financial Activities (extract)

	2024	2023
Total Income	£1,214,989	£1,155,765
Total Operating Expenditure	<u>£1,005,451</u>	<u>£1,004,803</u>
Net Operating Surplus	£209,538	£150,962
Revaluation adjustments	<u>£342,935</u>	<u>(£444,673)</u>
Net Movement in Funds	£552,473	£293,711

Group funds stand at £20,555,067 (2023 £20,002,594), the bulk of which is represented by property which is valued at £17,701,989 (2023 £16,717,734).

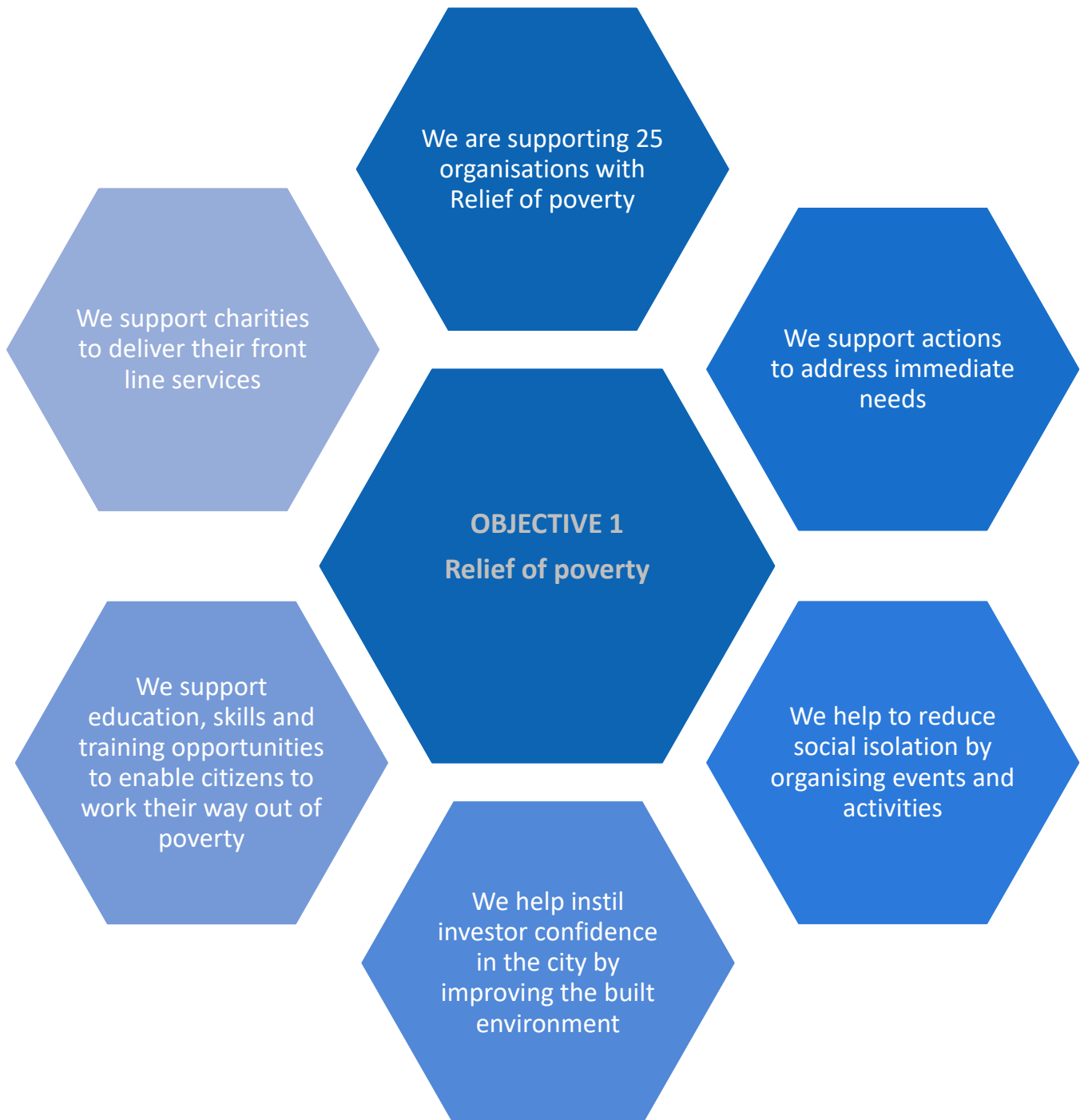
Following fixed asset investment in the year of £774,869, the group's free reserves, readily accessible funds not tied up in property are £2,853,078 (2023 £3,284,860). The Trustees are satisfied that the reserves held are more than adequate to ensure that existing and future charitable objectives can be funded from its resources.

### Balance Sheet (extract)

	£2024	2023
Fixed Assets	£17,852,530	£16,907,024
Net Current Assets	£2,949,309	£3,394,029
Long-term liabilities	<u>£246,772</u>	<u>(£298,459)</u>
Net Assets	£20,555,067	£20,002,594

In accordance with our objectives, the Group made several direct donations to local charities during the year, amounting to £97,220 (2023 £91,950).

The Group also provided indirect support to other local charitable bodies in the form of subsidized rent. The Trustees have quantified this indirect support as being £256,157 (2023 £265,026) for the year, with the total charitable donations (both direct and indirect) amounting to £353,377 (2023 £356,976).



## SUMMARY OF ACHIEVEMENTS





## FORWARD LOOK

This forward look to 2024-2025 is based upon another successful year and our ongoing commitment to positively and systematically contribute to the physical, economic and social regeneration of the city.

Therefore, the Trust will, through its delivery capabilities and also in a supportive relationship with our partners we will continue:

- Continue to operate a health and safety based approach to our Asset Management and other charitable activities.
- Where possible to support those charities that facilitate the achievement of our core charitable objectives by both in kind and in cash contributions.
- To support training awareness and educational activities.
- To work with other stakeholders and partner organizations to promote our ethos.
- To work with others to implement the outputs from walled city Conference and Heritage network conference thereby facilitating a more prosperous and balanced development approach.
- To develop up the job descriptions and resource funding for the appointment of the new Heritage Project officer.
- To work on improving quality of physical developments guided by the principles of the HED/ICT prosperity agreement.
- To provide free advisory and early development advice where appropriate to the sector thereby helping heritage and community based projects to come alive.
- To invest in care/maintenance of our assets.
- To operate a robust governance and internal control protocol thereby ensuring that all our activities are congruent with regulatory framework and best practice.
- To develop the work on the significant 17/20 Magazine Street regeneration project.
- To consolidate our financial base.
- To communicate systematically with all our tenants and staff to keep them fully informed of the plans of the group.
- To advocate with the Department for Communities, Derry City and Strabane District Council and others for their support to a new targeted City Centre investment capital fund.
- To build up our targeted portfolio of key strategic sites that once developed will significantly diversify the offering in the City Centre and help to successfully close the investment gap.
- Continue to build up the data base of a targeted portfolio for future activities.

In summary then, in the year ahead – we will take action to maintain our assets, support our charities, prepare our plans, continue with our contributions to various forums and conserve our resources alongside developing innovative financial solutions to meet the needs of the Trust and its charitable objectives.

**Londonderry Inner City Trust**

Northern Ireland - Charity number 108433

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# Annual return

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**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2024**

**Opinion**

We have audited the financial statements of Londonderry Inner City Trust for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Company Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2024 and of the group profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for Opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other Information**

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

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

We have nothing to report in this regard.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2024**

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

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

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

**Responsibilities of directors**

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

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

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

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

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

***Identifying and assessing potential risks related to irregularities***

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

- the nature of the industry and sector and control environment
- the legal and regulatory framework applicable" the results of our enquiries of management and other key persons about their own identification and assessment of the risks and irregularities
- the Charity own policies and procedures on compliance with laws and regulations including any instances of non-compliance

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2024**

***Audit response to risk identified:***

As a result of performing the above we identified and performed the following procedures

- enquiry of management, those charged with governance around actual and potential litigation and claims.
- enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

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

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

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

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2024**

**Use of our report**

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

*Fergus McAteer & Co.*

Conor McAteer (Senior Statutory Auditor)

For and on behalf of  
Fergus McAteer & Co., Statutory Auditor  
Chartered Accountants and Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

27 June 2024



**Londonderry Inner City Trust**

Northern Ireland - Charity number 108433

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# Accounts

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**Company registration number: NI020978**

**Londonderry Inner City Trust  
Company limited by guarantee**

**Financial statements**

**31 March 2023**

**Londonderry Inner City Trust  
Company limited by guarantee**

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**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Status :**

The organisation is a charitable company limited by guarantee, incorporated on 16 October 1987 and is recognised as a charity by HM Revenue & Customs. The governing document is the Articles of Association, updated and adopted on 10th September 2015.

Under those Articles, at each AGM one third of the Trustees must retire by rotation, beginning with those longest in office since their last appointment.

**Directors :**  
Mr William McBride  
Mr Patrick Walsh  
Mrs Ann Philomena Melaugh  
Mr John Meehan  
Mr Anthony McIvor  
Rev Paul Farren  
Archdeacon Robert Millar

**Company Secretary :** Mr Damian McAteer

**Accountants & Accountants :** Fergus McAteer & Co.  
Chartered Accountants  
Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

**Main Bankers :** First Trust Bank  
Meadowbank  
Strand Road  
Derry  
BT48 7TN

**Solicitors :** Brendan Kearney & Co.  
Clarendon House  
Clarendon Street  
Derry, BT48 7ES

**Registered Office :** 31-33 Shipquay Street  
Derry  
BT48 6DL

**Charity Commission Reference No:** NIC108433

**Company Number :** NI020978

## **Londonderry Inner City Trust**

### **Trustees' Annual Report for the Year Ended 31 March 2023**

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act (NI) 2008, the Charities (Accounts and Reports) Regulations (NI) 2015, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019.)

#### **Directors and trustees**

The directors of the charitable company (the charity) are the trustees for the purpose of charity law. The trustees during the year and at the 31 March 2023 were as follows:

Mr William McBride	Rev Paul Farren	
Mr Patrick Walsh	Archdeacon Robert Millar	
Mrs Ann Philomena Melaugh	Mayor Graham Warke	(Resigned 01/09/22)
Mr Anthony Mclvor	Mayor Sandra Duffy	(Appointed 17/10/22 & Resigned 05/06/23)
Mr John Meehan		

#### **Objects and Activities**

The Charity's objects are specifically restricted to the following:

- to prevent or relieve poverty for the public benefit [in the Inner City of Londonderry in particular and elsewhere] through social enterprise addressing physical, social and economic challenges;
- to advance education, in particular for young people, by the provision of training facilities and to develop occupation and vocational skills and provide work experience opportunities;
- to advance citizenship and community development for the public benefit by the promotion of urban regeneration in the Inner City of Londonderry through the promotion of direct and indirect investment underpinning economic activity within the city centre and the Waterside areas, in particular, and to bring into use and/or restore property that has fallen into disrepair to make it productive for the benefit of the public;
- to advance education by the provision of work experience and training opportunities to disadvantaged individuals including long term unemployed and economically inactive people;
- to promote or undertake specific projects or provide direct services to provide employment to advance the welfare of those who by reason of age, infirmity or disability, education, poverty or social and economic circumstances or other valid clause are socially deprived or disadvantaged with a view to improving the conditions of life for such persons;
- to provide training facilities and support opportunities for the unemployed in the Londonderry Inner City area;
- to promote urban regeneration by the acquisition and development of sites and buildings to provide economic and physical regeneration and ancillary facilities which promote the creation of employment opportunities leading to relief of distress associated with unemployment;
- to secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings or structures of particular beauty, or of historic, environmental, architectural or constructional merit or interest in the inner-city area of Derry City and to stimulate and educate public interest therein;
- to advance the education and vocational skills of the public in building preservation, restoration, refurbishment, traditional and general construction and related areas of work with the object of enhancing their employment prospects;
- to promote any other purpose which is exclusively charitable according to the law of Northern Ireland.

## **Londonderry Inner City Trust**

### **Trustees' Annual Report for the Year Ended 31 March 2023**

#### **Achievements and performance**

To achieve its objectives the Trust Group pursues the following broad strategic activities:

- Physical asset management of its existing portfolio;
- Acquisition and refurbishment of other (new) buildings, both general and heritage related;
- Reinvestment of income directly into projects or by grants/civic dividend to other charities in urban regeneration projects, skills and training activities and in the prevention and relief of poverty;
- Operation of a robust system of corporate governance and internal control, fully compliant with all appropriate regulations.

This report presents the Trust Group's activities under three broad strategic themes and shows how we have achieved our objectives of the relief of poverty; the advancement of skills, education and training, and urban regeneration.

#### **Review of activities in the past year and plans for the future**

Despite the many and continuing adverse conditions prevailing in the economy during the year 2022/2023, the Group has continued to significantly and systematically invest in upgrading its properties. Indeed, the year 2022/2023 saw the second year of a comprehensive three-year programme of investment, which in the Group's view is not only necessary to protect and conserve the assets but to also ensure that these properties underpin future achievement of its charitable objectives during the year.

The Group continued its support, both in-kind and in cash, for a range of externally based charities in the fields of poverty relief, alcohol and drug abuse and prevention of suicide. The total support in the year to 31st March 2023 was £356,976 (2022: £302,120). During the year ended 31 March 2023 the Group also rendered assistance to local community organisations, which have not been monetarily quantified in these financial statements.

The advancement of skills, education and training objective is an important part of helping those who need skills and employment to secure them. We continue to deliver this through direct action and indirectly through partners across a range of employability programmes, thereby equipping the participants in these programmes with the skills to help them secure pathways out of poverty.

The systematic investment that the Trust continues to make, is to promote urban regeneration and also to ensure the asset base produces the income for future reinvestment to achieve its wider public benefits and charitable objectives.

As part of the approach of the Trust and in pursuit of regeneration and skills development, a number of advisory meetings have been held with a range of stakeholders who share the Trust's ambitions for the city. The advice and support of the Trust is an important element in helping many of those organisations as they develop their projects and activities.

Overall, the Trust continues with its range of activities, both on its own account and in association with other stakeholders, to ensure that the maximum impact is achieved in pursuit of the charitable objectives.

**Londonderry Inner City Trust**  
**Trustees' Annual Report**  
**for the Year Ended 31 March 2023**

**Financial Review**

The Inner City Trust Group continued in excellent financial health during the year to March 2023. The total income for the year across the four constituent group companies was £1,155,765 (2022: £1,176,356), the bulk of which £1,115,837 (2022:£1,094,243) was generated by rented property.

Rental income is re-invested in the physical and social fabric of the City of Derry and expenditure in the year of £1,004,803 (2022: £964,447), together with an adjustment for property revaluation, brings the net expenditure for the year to £293,711 (2022: net income £460,472).

Group funds stand at £20,002,594 (2022: £20,296,306), the bulk of which is represented by our property portfolio which is valued at £16,717,734 (2022: £16,896,234). The Group's free reserves, readily accessible funds that are not tied up in property, are £3,284,860 (2022: £3,400,072)

The Directors have designated £1,895,000 (2022: £2,251,000) of these free reserves to meet the Group's ongoing capital projects - major cyclical maintenance and repair works to our property portfolio and a working capital buffer.

In accordance with our objectives, the Group made several direct donations to local charities during the year, amounting to £91,950 (2022: £84,776).

The Group also provided indirect support to other local charitable bodies in the form of discounted rent. The Trustees have quantified this indirect support as being £265,026 (2022: £217,344) for the year, with the total charitable donations (both direct and indirect) amounting to £356,976 (2022: £302,120).

**Forward Planning**

The Trust developed and is implementing its strategic plan for periods 2023 to 2025. This strategy enables the Trust to continue to achieve its core objectives and at the same time allow it to play a more significant and catalytic role in regeneration. Our audited accounts show a solid base on which to build. But to do that and to realise our investment plans, we continue to ensure that our short-term cash flow is managed in a way that meets our ongoing commitments and that the surplus generated is conserved to ensure sustainability and further investment across the spectrum of charitable activities.

We will continue our balanced approach, ensuring that every year we contribute positively to each of our stated charitable objectives. Consequently, looking forward to 2023 - 24 the Trust Group (by our own actions and in partnership with others) will:

- Continue to invest and reinvest in support of our charitable objectives, both directly by the Group and by supporting other front line charities in addressing poverty, skills and education;
- Continue to develop our training and education support in heritage and the use of listed buildings as well as other areas of skills;
- Continue to encourage the public and organisations to visit our facilities and to understand what the Trust Group does and why we do it, and
- Continue to work with partners to develop heritage-related hospitality and tourism training programmes.
- Develop up additional sources of capital funds for investing in the city

As we look to 2023/24, the Trust will continue to secure the best use of its resources in pursuit of its objectives and to systematically invest in our asset refurbishment programme.

**Londonderry Inner City Trust**  
**Trustees' Annual Report**  
**for the Year Ended 31 March 2023**

**Reserves policy**

The directors review the reserves of the Trust on an annual basis. This reserves review is carried out annually by the directors prior to the Trust's Annual General Meeting, which takes place in September each year. The review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves.

As part of this review the directors also analyse the future mandatory capital commitments placed on the Trust from the maintenance and upkeep of the properties and assets under its stewardship, and have separately identified those material commitments within the reserves held at the year end. The Trust is also committed to certain capital projects and the associated impact on the reserves of the Trust are incorporated into its annual reserves review.

The directors have forecast the level of free reserves (that is those funds not tied up in fixed assets, and designated and restricted funds) that the charity will require to sustain its operations and meet its financial obligations over future periods. They are satisfied that the reserves held are more than adequate for these purposes and will continue to monitor and review the funds held to ensure that the existing and future charitable activities of the organisation can be funded from its resources. As at 31 March 2023 the directors have designated £1.895m of the free reserves are required to meet its ongoing capital projects, major cyclical maintenance and repair works to the property portfolio and a working capital buffer.

**Risk management**

The directors examine the major strategic, business and operational risks on an ongoing basis which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The finance, audit and risk committee reviews the Risk Register each month with the Senior Management Team. All these risk areas are then reported on at full board meetings and discussed accordingly.

**Related Parties**

Londonderry Inner City Trust is the sole member in Tamneymore Enterprise Trust Limited (a charitable organisation) and in Inner City Buildings Preservation Trust (a registered charity with the Charity Commission of Northern Ireland). They are related parties by virtue of the fact that Londonderry Inner City Trust is the sole member in both organisations and also that some of their directors are also directors in Londonderry Inner City Trust.

**Londonderry Inner City Trust**

**Trustees' Annual Report  
for the Year Ended 31 March 2023**

**Statement of Directors Responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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


In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Accountants**

Fergus McAteer & Co. are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

By Order of the Board



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John Meehan  
Trustee  
22 June 2023

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2023**

**Opinion**

We have audited the financial statements of Londonderry Inner City Trust for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, Company Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2023 and of the group loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for Opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other Information**

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

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

We have nothing to report in this regard.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2023**

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

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

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

**Responsibilities of directors**

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

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

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

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

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

***Identifying and assessing potential risks related to irregularities***

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

- the nature of the industry and sector and control environment
- the legal and regulatory framework applicable" the results of our enquiries of management and other key persons about their own identification and assessment of the risks and irregularities
- the Charity own policies and procedures on compliance with laws and regulations including any instances of non-compliance

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2023**

***Audit response to risk identified:***

As a result of performing the above we identified and performed the following procedures

- enquiry of management, those charged with governance around actual and potential litigation and claims.
- enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

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

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

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

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2023**

**Use of our report**

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

*Fergus McAteer + Co*

Conor McAteer (Senior Statutory Auditor)

For and on behalf of  
Fergus McAteer & Co., Statutory Auditor  
Chartered Accountants and Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

22 June 2023



**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Consolidated Statement of Financial Activities**  
**(including consolidated income and expenditure account)**  
**for the Year Ended 31 March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2023 £	Totals 2022 £
<b>Income</b>					
Donations & legacies	8	3,470	700	4,170	66,183
Other trading activities	8	1,118,108	-	1,118,108	1,097,337
Investment income	8	33,487	-	33,487	12,836
<b>Total</b>		<u>1,155,065</u>	<u>700</u>	<u>1,155,765</u>	<u>1,176,356</u>
<b>Expenditure</b>					
Expenditure on charitable activities	10	578,586	700	579,286	564,026
Expenditure on raising funds					
Costs of other trading activities	9	382,542	42,983	425,525	397,575
Other expenditure	9	(7)	-	(7)	2,846
<b>Total</b>		<u>961,121</u>	<u>43,683</u>	<u>1,004,804</u>	<u>964,447</u>
Gains and losses on revaluation of properties		73,327	(518,000)	(444,673)	248,563
<b>Net income</b>		267,271	(560,983)	(293,712)	460,472
<b>Transfer between funds</b>		-	-	-	-
<b>Net movement in funds</b>		267,271	(560,983)	(293,712)	460,472
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2022		17,750,710	2,545,596	20,296,306	19,835,834
Total funds carried forward at 31 March 2023		<u>18,017,981</u>	<u>1,984,613</u>	<u>20,002,594</u>	<u>20,296,306</u>

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

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Charity Statement of Financial Activities**  
**(including income and expenditure account)**  
**for the Year Ended 31 March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2023 £	Totals 2022 £
<b>Income</b>					
Donations & legacies	8	-	700	700	32,624
Other trading activities	8	859,213	-	859,213	863,667
Investment income	8	33,390	-	33,390	12,835
<b>Total</b>		<u>892,603</u>	<u>700</u>	<u>893,303</u>	<u>909,126</u>
<b>Expenditure</b>					
Expenditure on charitable activities	10	508,607	700	509,307	489,707
Expenditure on raising funds					
Costs of other trading activities	9	363,791	-	363,791	343,219
Other expenditure	9	-	-	-	2,885
		<u>872,398</u>	<u>700</u>	<u>873,098</u>	<u>835,811</u>
Gains and losses on revaluation of properties		<u>57,327</u>	<u>10,000</u>	<u>67,327</u>	<u>248,563</u>
<b>Net expenditure</b>		77,532	10,000	87,532	321,878
<b>Transfer between funds</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		77,532	10,000	87,532	321,878
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2022		<u>16,590,096</u>	<u>320,000</u>	<u>16,910,096</u>	<u>16,588,218</u>
Total funds carried forward at 31 March 2023		<u>16,667,628</u>	<u>330,000</u>	<u>16,997,628</u>	<u>16,910,096</u>

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

**Londonderry Inner City Trust**  
**Company limited by guarantee**

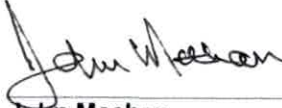
**Consolidated Balance Sheet as at 31 March 2023**

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Fixed Assets</b>					
Tangible Assets	14	16,907,024	17,135,084	10,559,009	10,229,638
Investments	15	-	-	4,081,103	4,081,103
<b>Total fixed assets</b>		<u>16,907,024</u>	<u>17,135,084</u>	<u>14,640,112</u>	<u>14,310,741</u>
<b>Current Assets</b>					
Debtors	16	97,210	113,386	1,084,062	1,091,587
Cash at bank and in hand		3,560,388	3,696,163	2,395,930	2,709,355
<b>Total current assets</b>		<u>3,657,598</u>	<u>3,809,549</u>	<u>3,479,992</u>	<u>3,800,942</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(263,569)</u>	<u>(302,037)</u>	<u>(824,017)</u>	<u>(855,297)</u>
<b>Net current assets</b>		<u>3,394,029</u>	<u>3,507,512</u>	<u>2,655,975</u>	<u>2,945,645</u>
<b>Total assets less current liabilities</b>		20,301,053	20,642,596	17,296,087	17,256,386
<b>Creditors: amounts falling due after one year</b>	18	<u>(298,459)</u>	<u>(346,290)</u>	<u>(298,459)</u>	<u>(346,290)</u>
<b>Net assets</b>		<u>20,002,594</u>	<u>20,296,306</u>	<u>16,997,628</u>	<u>16,910,096</u>
<b>The funds of the charity</b>					
Restricted funds	21	1,984,613	2,545,596	330,000	320,000
Unrestricted funds	21	18,017,981	17,750,710	16,667,628	16,590,096
<b>Total Charity Funds</b>		<u>20,002,594</u>	<u>20,296,306</u>	<u>16,997,628</u>	<u>16,910,096</u>

These consolidated accounts are prepared in accordance with the section 398 of the Companies Act 2006 and the Charities Act (NI) 2008 and applicable regulations. These 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'.

**Londonderry Inner City Trust  
Company limited by guarantee**

These financial statements were approved by the board of directors and authorised for issue on 22 June 2023 and are signed on behalf of the board by:



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**John Meehan**  
Trustee

**The attached notes form part of these accounts.**

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Statement of cash flows (continued)**  
**Year ended 31 March 2023**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
<b>Cash flows from operating activities</b>				
(Loss)/profit for the financial year	(293,711)	460,472	87,532	321,878
<i>Adjustments for:</i>				
Depreciation of tangible assets	53,732	55,351	8,302	9,409
Fair value adjustment of investment property	444,673	(248,563)	(67,327)	(248,563)
Other interest receivable and similar income	(33,487)	(12,836)	(33,389)	(12,835)
Interest payable and similar expenses	15,747	11,548	15,747	11,528
Gain/(loss) on disposal of tangible assets	-	2,885	-	2,885
Tax on loss/profit	(7)	(39)		
Accrued expenses/(income)	(103,345)	53,139	(105,093)	48,527
Rounding	1	-	1	-
<i>Changes in:</i>				
Trade and other debtors	22,325	40,396	13,672	(10,960)
Trade and other creditors	57,544	(46,174)	66,476	(35,507)
Cash generated from operations	163,472	316,179	(14,079)	86,362
Interest paid	(15,747)	(11,548)	(15,747)	(11,528)
Interest received	33,487	12,836	33,390	12,835
Tax paid	-	(248)		
Net cash from operating activities	<u>181,212</u>	<u>317,219</u>	<u>3,564</u>	<u>87,669</u>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	(270,347)	(146,058)	(270,348)	(137,167)
Proceeds from sale of tangible assets	-	103,681	-	103,681
Net cash used in investing activities	<u>(270,347)</u>	<u>(42,377)</u>	<u>(270,348)</u>	<u>(33,486)</u>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	(46,640)	(49,588)	(46,641)	(49,587)
Net cash used in financing activities	<u>(46,640)</u>	<u>(49,588)</u>	<u>(46,641)</u>	<u>(49,587)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(135,775)	225,254	313,425	4,596
<b>Cash and cash equivalents at beginning of year</b>	<u>3,696,163</u>	<u>3,470,909</u>	<u>2,709,355</u>	<u>2,704,759</u>
<b>Cash and cash equivalents at end of year</b>	<u>3,560,388</u>	<u>3,696,163</u>	<u>2,395,930</u>	<u>2,709,355</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements  
Year ended 31 March 2023**

**1. General information**

The company is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 31-33 Shipquay Street, Derry, BT48 6DL.

**2. Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

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

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

**Going Concern**

There are no material uncertainties about the charity's ability to continue (as further detailed in note to the accounts).

**Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. The subsidiary companies are detailed below.

<b>Subsidiary Name</b>	<b>Company Number</b>	<b>Charity Registration Number</b>	<b>Parent Company Control</b>
Inner City Buildings Preservation Trust	NI616033	NIC100106	Sole member
Tamneymore Enterprise Trust Ltd	NI026790	XR21754	Sole member
Fashion & Textile Skills C.I.C.	NI624758	N/A	100% Shareholder

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2023**

**Income**

All income is 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 grants is recognised when there is evidence of entitlement to the funds, any performance conditions attached to the grant have been met, receipt is probable and its amount can be measured reliably.
- income from rental activity is recognised when there is evidence of entitlement to the funds.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Some 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 and non-charitable trading activities.
- 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.

**Taxation**

During the current year the group (excluding the Fashion & Textile Skills C.I.C.) has only been involved in charitable activities in furtherance of its charitable objects and is not liable to Income Tax or Corporation Tax.

For the Fashion & Textile Skills C.I.C. the current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Plant and machinery	- 20%	reducing balance
Fittings fixtures and equipment	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

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

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

**Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2023**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

**Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**Employee Benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

***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 in finance costs in profit or loss in the period in which it arises.

**4. Limited by guarantee**

Londonderry Inner City Trust is a registered charity limited by guarantee without a share capital.

Northern Ireland Charity Commission Reference Number: NIC108433

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**5. Funds**

- Unrestricted Revenue Funds - comprise those revenue funds which the management committee are free to use in accordance with the company objectives.
- Restricted Revenue Funds - comprise those revenue funds which have been given for particular purposes and projects.
- Unrestricted Capital Funds - comprise those net assets which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.
- Restricted Capital Funds - comprise those net assets which at the end of the accounting period have specific grant and other conditions restricting either their use or their disposability for defined periods.
- Designated funds - comprise of unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

**6. Net loss/profit**

This is stated after charging/(crediting):

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Depreciation of tangible assets	53,732	55,351	8,302	9,409
Loss on disposal of tangible assets	-	2,885	-	2,885
Impairment of trade debtors	13,073	4,379	13,032	5,549
Fees payable for the audit of the financial statements	23,510	15,619	10,860	9,894
	<u>23,510</u>	<u>15,619</u>	<u>10,860</u>	<u>9,894</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2023**

**7. Staff costs**

The average number of persons employed by the company during the year, including the directors, amounted to:

	<b>2023</b>	2022
Management and finance staff	3	2
Administrative and maintenance staff	6	7
	<u>9</u>	<u>9</u>

The aggregate payroll costs incurred during the year were:

	<b>2023</b>	2022
	£	£
Wages and salaries	308,441	264,987
Social security costs	22,492	15,527
Other pension costs	19,147	14,765
	<u>350,080</u>	<u>295,279</u>

No employees had employee benefits totalling between £60,000 and £69,999 (2022 - two employee).

One employee had employee benefits totalling between £70,000 and £79,999 (2022 - no employee).

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2023**

None of the trustees have been paid any remuneration or received any other payment from an employment with the charity or a related party. In the year trustees were reimbursed expenses totalling £2,628 (2022 - £1,908) the expenses are split as follows:

	<b>2023</b>		
	<b>Londonderry Inner City Trust</b>	<b>Inner City Building Preservation Trust</b>	<b>City Tamneymore Enterprise Trust Ltd</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Travel and accommodation	1,771	200	100
Mobile phone	-	-	557
	<u>1,771</u>	<u>200</u>	<u>657</u>
Number of Trustees	<u>6</u>	<u>4</u>	<u>2</u>

	<b>2022</b>		
	<b>Londonderry Inner City Trust</b>	<b>Inner City Building Preservation Trust</b>	<b>City Tamneymore Enterprise Trust Ltd</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Travel and accommodation	1,187	200	100
Stationary	-	-	-
Mobile phone	-	-	421
	<u>1,187</u>	<u>200</u>	<u>521</u>
Number of Trustees	<u>7</u>	<u>4</u>	<u>2</u>

The key management personnel for the parent charity and the group are the trustees, the Company Secretary, the Chief Executive and the Finance Manager. The total employees benefits of the key management personnel of the trust were £192,629 (2022 - £138,662).

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**8. Income**

	Group		Charity	
	Restricted	Restricted	Restricted	Restricted
	Funds	Funds	Funds	Funds
	2023	2022	2023	2022
	£	£	£	£
<b>Donations &amp; legacies</b>				
<b>Grants</b>				
HMRC JRS Grant	-	13,987	-	13,987
Donations	700	800	700	800
<b>Total</b>	<u>700</u>	<u>14,787</u>	<u>700</u>	<u>14,787</u>

	Group		Charity	
	Unrestricted	Unrestricted	Unrestricted	Unrestricted
	Funds	Funds	Funds	Funds
	2023	2022	2023	2022
	£	£	£	£
<b>Donations &amp; legacies</b>				
<b>Grants</b>				
DCSDC	3,470	19,679	-	-
Community Foundation Northern Ireland	-	13,880	-	-
DCSDC Covid Grant	-	17,837	-	17,837
<b>Total</b>	<u>3,470</u>	<u>51,396</u>	<u>-</u>	<u>17,837</u>

	Group		Charity	
	Unrestricted	Unrestricted	Unrestricted	Unrestricted
	Funds	Funds	Funds	Funds
	2023	2022	2023	2022
	£	£	£	£
<b>Income from other trading activities</b>				
Rental Income & service charges	1,115,837	1,094,243	856,942	861,828
Other income	2,271	3,094	2,271	1,839
<b>Total</b>	<u>1,118,108</u>	<u>1,097,337</u>	<u>859,213</u>	<u>863,667</u>

<b>Investment income</b>				
Bank interest received	33,487	12,836	33,390	12,835
<b>Total</b>	<u>33,487</u>	<u>12,836</u>	<u>33,390</u>	<u>12,835</u>

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**9. Expenditure on Other Trading Activities**

	<b>Group 2023</b>	<b>Group 2022</b>	<b>Charity 2023</b>	<b>Charity 2022</b>
	£	£	£	£
Wages and salaries	89,630	85,564	89,630	85,564
Employer's Social security contributions	8,236	7,613	8,236	7,613
Staff pension costs	6,163	4,182	6,163	4,182
Recruitment costs	1,380	5,520	1,380	5,520
Light, heat and power	13,072	9,564	5,826	4,924
Management fee	10,278	10,656	12,778	13,156
Rates	21,609	16,599	21,168	16,186
Repairs & maintenance	219,101	213,115	205,578	200,525
Legal fees	-	(2,600)	-	-
Bad debt movements	13,073	4,379	13,032	5,549
Depreciation	42,983	42,983	-	-
<b>Total</b>	<b>425,525</b>	<b>397,575</b>	<b>363,791</b>	<b>343,219</b>

Expenditure on raising funds was £425,525 (2022 - £397,576) of which £382,542 was unrestricted (2022 - £354,593) and £42,983 restricted (2022 - £42,983).

**Other Expenditure**

	<b>Group 2023</b>	<b>Group 2022</b>	<b>Charity 2023</b>	<b>Charity 2022</b>
	£	£	£	£
Gain/loss on disposal of tangible assets	-	2,885	-	2,885
Corporation tax adjust re previous year	(7)	(39)	-	-
	(7)	2,846	-	2,885

Other expenditure was £7 (2022 - £2,846) all of which was unrestricted.

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**10. Expenditure on Charitable Activities**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
<b><u>Direct charitable activities</u></b>				
Wages and salaries	33,820	24,534	-	9,591
Advertising	11,264	8,218	8,264	8,218
Interest on bank loan	15,747	11,528	15,747	11,528
Donations	91,950	84,776	123,450	98,776
Purchases	334	1,438	-	-
External charitable events	11,000	10,000	10,000	10,000
Fashion Hub programme costs	-	1,642	-	-
Retail outlet costs	-	15,900	-	-
	<u>164,115</u>	<u>158,036</u>	<u>157,461</u>	<u>138,113</u>
<b><u>Governance Costs</u></b>				
Wages and salaries	183,522	154,889	183,522	154,889
Employer's social security contributions	14,256	7,914	14,256	7,914
Staff pension costs	12,984	10,583	12,984	10,583
Other employee benefits	1,469	-	1,469	-
Staff training	3,147	1,745	3,147	1,745
Rent payable	74	74	-	-
Insurance	54,184	45,879	40,124	32,276
Light and heat	37,404	31,810	19,609	20,459
Cleaning	2,098	4,079	2,098	4,079
Printing, postage and stationery	19,194	19,611	19,194	19,171
Telephone	11,482	10,672	8,073	7,750
Travelling and entertainment	10,562	4,829	9,035	3,536
Legal and professional	21,346	77,213	7,168	63,523
Accountancy fees	1,056	798	5,100	-
Auditors remuneration	23,510	15,619	10,860	9,894
Bank charges	1,712	1,340	876	868
General expenses	3,306	4,392	2,913	3,893
Subscriptions	3,116	2,155	3,116	1,605
Depreciation of tangible assets	10,749	12,368	8,302	9,409
Interest on overdue taxation	-	20	-	-
<b>Total</b>	<u>415,171</u>	<u>405,990</u>	<u>351,846</u>	<u>351,594</u>
<b>Total expenditure on charitable activities</b>	<u>579,286</u>	<u>564,026</u>	<u>509,307</u>	<u>489,707</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2023**

Expenditure on charitable activities was £579,286 (2022 - £564,026) which is split as follows:

- £164,115 are direct charitable expenditure (2022 - £158,036) of which £164,115 was unrestricted (2022 - £153,146) and £Nil restricted (2022 - £4,890).
- £415,171 are governance costs (2022 - £405,990) of which £414,471 was unrestricted (2022 - £396,093) and £700 restricted (2022 - £9,897).

**11. Inner City Building Preservation Trust**

The wholly owned subsidiary Inner City Building Preservation Trust is incorporated in Northern Ireland (company number NI616033) and is a registered charity (charity number NIC100106). Inner City Building Preservation Trust is involved in the preservation, protection, restoration and improvement of buildings in the Inner City area of Derry City. The parent charity and group administrative office operates from a building owned by Inner City Building Preservation Trust. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Income	142,500	138,800
Expenditure	(62,151)	(62,096)
<b>Net incoming resources for the year</b>	80,349	76,704
Gain/(loss) on revaluation of properties	(553,000)	-
<b>Net movement for the year</b>	(472,651)	76,704
The assets and liabilities of the subsidiary were:		
Fixed assets	4,971,676	5,567,659
Current Assets	589,620	481,052
Current liabilities	(4,108,967)	(4,123,730)
Long term liabilities	-	-
<b>Net assets</b>	1,452,329	1,924,981
 <b>Total Charity Funds</b>	 1,452,329	 1,924,981

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2023**

**12 Tamneymore Enterprise Trust Ltd**

The wholly owned subsidiary Tamneymore Enterprise Trust Ltd is incorporated in Northern Ireland (company number NI026790) and is a registered charity with HMRC (charity number XR21754). Tamneymore Enterprise Trust Ltd is involved in projects or services to provide employment to advance welfare, training and urban regeneration in the Waterside area of Londonderry. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Income	91,881	90,423
Expenditure	(41,731)	(28,975)
	<u>50,150</u>	<u>61,448</u>
Gain/(loss) on revaluation of properties	41,000	-
<b>Net incoming resources for the year</b>	<u>91,150</u>	<u>61,448</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	1,371,896	1,331,120
Current Assets	1,157,429	1,096,050
Current liabilities	(980,982)	(969,977)
Long term liabilities	-	-
<b>Net assets</b>	<u>1,548,343</u>	<u>1,457,193</u>
<b>Total Charity Funds</b>	<u>1,548,343</u>	<u>1,457,193</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2023**

**13 Fashion & Textile Skills C.I.C**

The wholly owned subsidiary Fashion & Textile Skills C.I.C. is incorporated in Northern Ireland (company number NI624758). Fashion & Textile Skills C.I.C. assists the growth of the fashion and textile sector in the North West Region of the island of Ireland through providing work space, business training and mentoring and access to specialised technology and equipment. The Fashion & Textile Skills C.I.C. operates from one of the buildings owned by group company Inner City Building Preservation Trust. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover	62,081	54,508
Expenditure	(61,822)	(54,065)
<b>(Loss)/profit for the year</b>	259	443
The assets and liabilities of the subsidiary were:		
Fixed Assets	4,446	6,669
Current Assets	34,367	35,893
Current liabilities	(34,508)	(38,515)
<b>Net assets</b>	4,305	4,047
<b>Aggregate share capital and reserves</b>	4,305	4,047

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**14. Tangible assets - Group**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	<b>Total</b>
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2022	16,903,045	47,832	901,821	17,852,698
Additions	266,173	-	4,174	270,347
Revaluation	(444,673)	-	-	(444,673)
<b>At 31 March 2023</b>	<u>16,724,545</u>	<u>47,832</u>	<u>905,995</u>	<u>17,678,372</u>
<b>Depreciation</b>				
At 1 April 2022	6,811	45,574	665,230	717,615
Charge for the year	-	452	53,281	53,733
<b>At 31 March 2023</b>	<u>6,811</u>	<u>46,026</u>	<u>718,511</u>	<u>771,348</u>
<b>Carrying amount</b>				
<b>At 31 March 2023</b>	<u>16,717,734</u>	<u>1,806</u>	<u>187,484</u>	<u>16,907,024</u>
At 31 March 2022	<u>16,896,234</u>	<u>2,258</u>	<u>236,591</u>	<u>17,135,083</u>

**14 (a). Tangible assets - Charity**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	<b>Total</b>
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2022	10,192,000	47,832	378,984	10,618,816
Additions	266,173	-	4,174	270,347
Revaluation	67,327	-	-	67,327
<b>At 31 March 2023</b>	<u>10,525,500</u>	<u>47,832</u>	<u>383,158</u>	<u>10,956,490</u>
<b>Depreciation</b>				
At 1 April 2022	-	45,574	343,604	389,178
Charge for the year	-	452	7,851	8,303
<b>At 31 March 2023</b>	<u>-</u>	<u>46,026</u>	<u>351,455</u>	<u>397,481</u>
<b>Carrying amount</b>				
<b>At 31 March 2023</b>	<u>10,525,500</u>	<u>1,806</u>	<u>31,703</u>	<u>10,559,009</u>
At 31 March 2022	<u>10,192,000</u>	<u>2,258</u>	<u>35,380</u>	<u>10,229,638</u>

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

15. The charity is the sole member of the wholly owned charitable subsidiary companies Inner City Building Preservation Trust and Tamneymore Enterprise Trust Ltd. The charity holds 10 shares of £1 each in the wholly owned subsidiary Fashion & Textile Skills C.I.C. These are the only shares allotted, called up and fully paid. All subsidiary companies are incorporated in Northern Ireland. The financial results for these companies are summarised in notes 11 to 13.

**16. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£
Trade debtors	19,680	25,567	(436)	15,216
Prepayments and accrued income	68,374	58,764	64,877	55,254
Other debtors	9,156	29,055	1,019,621	1,021,117
	<u>97,210</u>	<u>113,386</u>	<u>1,084,062</u>	<u>1,091,587</u>

**17. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£
Bank loans and overdrafts	65,097	63,906	65,097	63,906
Trade creditors	128,439	39,712	124,522	29,112
Accruals and deferred income	42,223	139,419	22,676	121,619
Corporation tax	-	7	-	-
Social security and other taxes	27,625	51,047	18,377	41,740
Other creditors	185	7,946	593,345	598,920
	<u>263,569</u>	<u>302,037</u>	<u>824,017</u>	<u>855,297</u>

**18. Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£
Bank loans and overdrafts	298,459	346,290	298,459	346,290
	<u>298,459</u>	<u>346,290</u>	<u>298,459</u>	<u>346,290</u>

A charge is held over the parent charity deposits date 23/03/18 in the sum of £800,000.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2023**

**19. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss in relation to defined contribution plans was £19,147 (2022: £14,765).

**Other employee benefits**

The amount recognised in profit or loss in relation to other employee benefits was £1,469 (2022: £Nil).

**20. Government grants**

During the prior year, the company received support from the government in connection with the response to the Covid-19 pandemic. The support received was the HMRC Coronavirus Job retention scheme. The company has recognised government grant income of £13,987 and the corresponding salary expenses in the period was £13,987.

No support was received in the year ended 31 March 2023.

There are no unfulfilled conditions or contingencies attached to the grants.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2023**

**21. Analysis of charitable funds**

**Analysis of movements in group unrestricted funds**

	Balance at 1 April 2022	Incoming Resources	Resources Expended	Gains on Revaluation	Transfer Between Funds	Funds at 31 March 2023
	£	£	£	£	£	£
General Fund	13,388,396	1,155,065	(961,121)	73,327	356,000	14,011,667
Undistributable Fund	2,111,314	-	-	-	-	2,111,314
Designated Fund	2,251,000	-	-	-	(356,000)	1,895,000
	<u>17,750,710</u>	<u>1,155,065</u>	<u>(961,121)</u>	<u>73,327</u>	<u>-</u>	<u>18,017,981</u>

**Analysis of movements in charity unrestricted funds**

	Balance at 1 April 2022	Incoming Resources	Resources Expended	Gains on Revaluation	Transfer Between Funds	Funds at 31 March 2023
	£	£	£	£	£	£
General Fund	12,587,782	892,603	(872,398)	57,327	451,000	13,116,314
Undistributable Fund	2,111,314	-	-	-	-	2,111,314
Designated Fund	1,891,000	-	-	-	(451,000)	1,440,000
	<u>16,590,096</u>	<u>892,603</u>	<u>(872,398)</u>	<u>57,327</u>	<u>-</u>	<u>16,667,628</u>

General Funds

Funds which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.

Designated Funds

Funds which the trust have set aside for major repairs and cyclical maintenance, six months working capital, a capital programme budget for the coming year and funds for future developments in line with their charitable objectives.

Undistributable Funds

These funds are the revaluation reserve carried forward which are not available for distribution by the charity

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2023**

**Analysis of movements in group restricted funds**

	Balance at 1 April 2022	Incoming Resources	Resources Expended	Gains on Revaluation	Transfer Between Funds	Funds at 31 March 2023
	£	£	£	£		£
Property Fund	2,545,596	700	(43,683)	(518,000)	-	1,984,613
	<u>2,545,596</u>	<u>700</u>	<u>(43,683)</u>	<u>(518,000)</u>	<u>-</u>	<u>1,984,613</u>

**Analysis of movements in charity restricted funds**

	Balance at 1 April 2022	Incoming Resources	Resources Expended	Gains on Revaluation	Transfer Between Funds	Funds at 31 March 2023
	£	£	£	£		£
Property Fund	320,000	700	(700)	10,000	-	330,000
	<u>320,000</u>	<u>700</u>	<u>(700)</u>	<u>10,000</u>	<u>-</u>	<u>330,000</u>

Property Fund                      To support community development, social enterprise, education and employment and urban regeneration and promote and protect buildings within the Inner City area of Derry City.

**Analysis of group net assets between funds**

	General Fund	Designated Fund	Restricted Fund	Total
Fixed Assets	14,922,411		- 1,984,613	16,907,024
Cash at bank and in hand	1,665,388	1,895,000	-	3,560,388
Other current assets	97,210		-	97,210
Current and long term liabilities	(562,028)		-	(562,028)
<b>Total</b>	<u>16,122,981</u>	<u>1,895,000</u>	<u>1,984,613</u>	<u>20,002,594</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2023**

**22. Analysis of changes in net debt**

**Group changes in cash and cash equivalents**

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash and cash equivalents	3,696,163	(135,775)	3,560,388
	<u>          </u>	<u>          </u>	<u>          </u>

**Charity changes in cash and cash equivalents**

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash and cash equivalents	2,709,355	(313,425)	2,395,930
	<u>          </u>	<u>          </u>	<u>          </u>

**23. Contingent assets and liabilities**

During the year ended 31st March 2008 Londonderry Inner City Trust ('the trust') disposed of rental premises in Derry (to "The Nerve Centre") as detailed in the notes of the financial statements for the year ended 31st March 2008. The sale agreement for the disposal of this building contained a contingency clause, whereby Londonderry Inner City Trust stands to benefit to an amount of £400,000 (indexed for property inflation) from the possible future financial transactions of this building. However, as these events are outside the control of 'The Trust', the timing and final amount of this benefit cannot be accurately quantified.

**24. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2023	2022	2023	2022
	£	£	£	£
Wholly owned subsidiaries	(575)	33,528	4,498,224	4,498,800
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Londonderry Inner City Trust**

Northern Ireland - Charity number 108433

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# Annual report

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# INNER CITY TRUST

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**ANNUAL REPORT**

**2022-2023**



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## CHAIRMAN'S FOREWORD

I am delighted to present my first report as Chair of the Inner City Trust on the Group's activities to year end 31/03/2023.

The past year has been challenging with various uncertainties created by the outworking of political instability, remnants of COVID, and the ongoing issues of inflation and financial turbulence.

However, I am pleased that, in spite of all these issues, the Trust continues to go from strength to strength in our core operations and in the level of financial support we have provided for renewal and regeneration.



Our audited accounts show the Trust is financially strong, well governed and well positioned to continue to contribute to civic life with the widest possible public benefit. Our income held up well despite a range of challenges, for both the Trust and for our tenants. Our expenditure continues to reflect a prudent approach coupled with a systematic investment in assets and our continuing significant support for our external charity partners. This financial management approach enables the group to meet our commitments in a balanced way.

The Trust continues to develop and implement its supporting operational activities in a systematic way that will ensure that we deliver fully our 2022-25 Strategic Plan thereby securing our charitable objectives. This systematic implementation sees us continue with our minor capital renewal works across our asset base as well as meeting any ad hoc maintenance issues as they arise. We continue to have almost full tenancies with the usual small turnover in residential. The Trust maintains its commitment to training with the Fashion Textile and Design Centre and the classes for a range of subjects provided by our external trainers. The number of young people attending the classes during the year and over the holiday periods is enormously encouraging, as is the attendees on the young designer programme.

On the larger capital development project side the last year saw early progress being made on the 17/20 Magazine Street project with Ulster University and this will come into its own during the 23-24 year ahead. The work on a new investment fund and appropriate delivery architecture is progressing well and during the year ahead if the current positive signs are any indication, this fund will crystalize in the first quarter of 2024.

Alongside this work we continue to support a range of external charities and training initiatives to ensure we impact all of our objectives and reach those of our citizens who are most disadvantaged.

Our prudent financial management approach, based upon a well managed portfolio of assets, has enabled the Trust to protect the sources of income and to stand with our charities and tenants alike. In spite of another successful year, we will not become complacent as I am certain that as we move through the remainder of our strategic plan other pressures will arise to be dealt with.

I want to take this opportunity to thank Helen and all her team for everything that they have done over the past year and for their continuing commitment. The work is important and the outcomes could never be secured without the dedication of our staff.

I want to say a big thank you to our Auditors, Architects, Facilities Management Contractors and Legal Advisors who provide such valuable and professional services to the Trust.

Last but not least I want to thank my fellow Board Members, who give of their time and expertise freely and without hesitation. It is a great privilege for me to chair a Board with such public-spirited people and I want to thank them for all the support and advice given to me personally and their committed service to the Trust.

In closing, I want to say that in spite of all the challenges we have in this city, this Trust will continue to do what it has always done and stand with those who wish to be builders of prosperity and hope. We will continue to develop and innovate along the lines of our 2022-25 Strategy employing all our skills towards our charitable objectives in the service of this city and its future.



Archdeacon Robert Miller

Chairman

## LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION

**Directors**

John Meehan  
William McBride  
Tony McIvor  
Patrick Walsh  
Philomena Melaugh  
John Meehan  
Ven. Rob Millar  
Fr. Paul Farren  
Mayor Sandra Duffy

**Company Secretary**

Damian Mcateer

**Chief Executive Officer**

Helen Quigley

**Auditors and Accountants**

Fergus McAteer & Co  
Chartered Accountants  
Registered Auditors  
31/33 Clarendon Street  
Derry BT48 7ER

**Main bankers**

AIB (NI)  
Meadowbank  
Strand Road  
Derry BT48 7TN

**Solicitors**

Brendan Kearney & Co  
Clarendon House  
Clarendon Street  
Derry BT48 7ES

SRM Legal  
Northern Counties Building  
Waterloo Place  
Londonderry BT48 6BU

**Registered office**

31 – 33 Shipquay Street  
Derry BT48 6DL

**Charity number**

NIC 108433

**Company number**

NI020978

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## LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION / CONTINUED

The Inner City Trust (ICT) is a not for private profit company limited by guarantee with charitable status. The governing documents of the Trust are the Memorandum & Articles of Association. The ICT is dedicated to the relief of poverty, the advancement of education and urban regeneration

The Trust's objectives are:

- (i) To prevent or relieve poverty for the public benefit in the Inner City of Londonderry and its environs in particular and elsewhere (the area of benefit) through social enterprise addressing physical, social and economic challenges
- (ii) To advance education, in particular for young people, by the provision of training facilities and to develop occupation and vocational skills and provide work experience opportunities
- (iii) To advance citizenship and community development for the public benefit by the promotion of urban regeneration in the area of benefit through the promotion of direct and indirect investment underpinning economic activity within the city centre and the Waterside areas in particular, and to bring into use and/or restore property that has fallen into disrepair to make it productive for the benefit of the public
- (iv) To advance education by the provision of work experience and training opportunities to disadvantaged individuals including long term unemployed and economically inactive people
- (v) To promote and undertake specific projects or provide direct services to provide employment to advance the welfare of those who by reason of age, infirmity or disability, education, poverty or social and economic circumstances or other valid causes are socially deprived or disadvantaged with a view to improving the living conditions of such people
- (vi) To provide training facilities and support opportunities for the unemployed in the Waterside area of Londonderry and its environs in particular and elsewhere
- (vii) To promote urban regeneration by the acquisition and development of sites and buildings to provide economic and physical regeneration and ancillary facilities which promote the creation of employment opportunities leading to relief of distress associated with unemployment
- (viii) To secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings and structures of particular beauty, or of historic environmental, architectural or constructional merit or interest in the area of benefit and to stimulate and educate public interest therein.
- (ix) To advance the education and vocational skills of the public in building preservation, restoration, refurbishment, traditional and general construction and related areas of work with the objective of enhancing their employment prospects.
- (x) To promote any other purpose which is exclusively charitable according to the law of Northern Ireland

The above objectives are grouped into three headings in this report:

- Relief of poverty,
- Advancement of skills, education and training,
- Urban regeneration.

Whilst the distinction is drawn between these, the impacts are inter-related and outcomes are mutually reinforcing. The process of securing these is complementary to each other and combine to deliver the Trust's approach successfully.

## RELATED ORGANISATIONS

The Londonderry Inner City Trust is the sole member of the Inner City Building Preservation Trust and Tamnemoire Enterprise Trust with the power to appoint Trustees, and the sole shareholder in Fashion and Textile Skills CIC.

## TRUSTEES STATEMENT

The Trustees of the Inner City Trust confirm that they have complied with their duty to have regard to the Charity Commission's guidance on public benefit.



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Helen Quigley  
Chief Executive



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Archdeacon Robert Miller  
Chairman

The mission and strategic direction of the Trust Group is set by the voluntary board of trustees from across the city and drawn from the following sectors: business; industry, law, accountancy, public sector and religious bodies.



Archdeacon Robert Miller  
*Chairman*



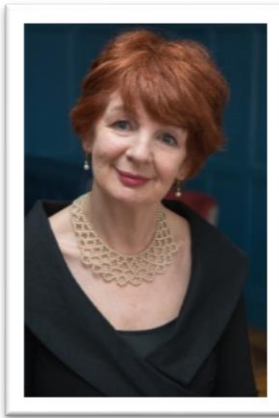
Tony Mc Ivor  
*Director*



Bill Mc Bride  
*Director*



Pat Walsh  
*Director*



Philly Melaugh  
*Director*



John Meehan  
*Director*



Fr. Paul Farren  
*Director*



Mayor Sandra Duffy  
*Director*



Helen Quigley  
*Chief Executive*

The Board meets quarterly in full board and on a monthly basis in various subcommittees. The Trust's corporate governance structure is as follows:



Working closely with the Chief Executive Officer, the Board sets the overall mission of the Group and is responsible for ensuring adherence to its ethos, vision and values in pursuit of our charitable objectives.

Every Board member has undergone corporate governance training which is updated on an ongoing basis to reflect changes in the regulatory environment. Each year, Trustee performance is reviewed and assessed to ensure that their roles and skills set are maintained in terms of knowledge and relevance. The Board performs its challenge function to ensure that management effectively and efficiently pursues its objectives.

The Board governance process is also reinforced by the committee structure, each focusing on specific areas of activity. This ensures deeper engagement by Trustees and improves even further the level of challenge and scrutiny. As part of the standing agenda for committees, each policy area is reviewed on a rolling basis to ensure regulatory activities and internal controls are up to date and compliant with appropriate standards.

The Finance, Audit and Risk Committee meets monthly to review financial reports, including the management accounts, and to approve the budget presented by the Chief Executive and the Finance Manager. It also reviews the Risk Register and audit policies and screens large investment projects prior to seeking full Board approval.

The Health and Safety Committee meets quarterly and the Charity Committee meetings are held bi-annually. Both perform similar strategic oversight and operational challenge functions. The latter also makes recommendations to the full Board. This system ensures that the governance framework of the Trust Group is effective and clear.

The Charity Committee makes recommendations to the full Board as to the level of disbursements to various organizations that help us achieve our charitable objectives.

## LEGAL, ADMINISTRATIVE AND GOVERNANCE INFORMATION / CONTINUED

The Board delegates day-to-day operational control to the Chief Executive Officer, thus maintaining an important distinction between executive and non-executive functions. The Chief Executive Officer sits as the attending officer of the Trust Group in support of the Board and its committees and also delivers executive authority on its behalf. The Chief Executive Officer reports monthly to the Committees and quarterly to the Board of Directors.

The Chief Executive Officer is supported by the centralised administration team which gives operational effect to the Board's vision and objectives. The delivery model covers a range of services including maintenance, accounting and finance, tenant and legal, project development, marketing, events, and general administration.

All services are delivered through a combination of in-house staff and external support. The Trust Group operates a robust system of corporate governance with clear lines of internal control and accountability at executive and non-executive level. It adheres to all policies of good practice and to regulatory requirements.

## GROUP STRATEGY

To secure its objectives, the Trust implements an integrated approach across the following strategic themes:

- Acquisition and refurbishment of new physical projects both in general and heritage related sectors.
- Physical asset management of its existing balanced and diverse portfolio.
- Re-investment of income generated directly into projects and providing financial support in the form of "civic dividend" to other front-line charities involved in the provision of relief of poverty, skills/training and urban regeneration activities.

To deliver on these themes the Trust utilises a variety of approaches ranging from direct provision from its core and when more appropriate by providing financial and rental subsidies to those front-line charities better placed to make a greater impact. By approaching delivery in this way, the Trust can maximise the impact of its resources on need whilst avoiding any unnecessary and duplication of overheads.

The Trust's approach is focused on achieving its charitable objectives within a transparent and compliant framework of corporate governance and a robust system of accountability and internal control.

The following section of the report outlines how the group meets its objectives:

## OBJECTIVE: RELIEF OF POVERTY – CAUSES AND CONSEQUENCES

### CHARITABLE CIVIC DIVIDEND

The Trust Group seeks to relieve both the causes and the consequences of poverty through a range of interventions and support both directly and indirectly through its frontline partners. The Trusts approach ensures that the resources deployed are used to maximum impact and any unnecessary duplication of overheads is avoided.

Over the last year, the Group continued its financial and rent subsidy support for a number of organisations under the general theme of Poverty relief, Alcohol and drug abuse and Prevention of suicide. The charitable services assisted below address both the causes and the consequences of poverty.

Friends of Stradreagh	Foyle Search & Rescue	Salvation Army
Zest	NW Volunteer Centre	NSPCC
Glendermott Parish Church	Action with Effect	Aware NI
Youthlife	Churches Trust	Hurt
Tullyally Fun Day	Cruse Bereavement Care	Samaritans
Tullyally Mens Shed	White Oaks Centre	NW Counselling
DCSDC Mayors Charity	NI Cancer Care	Northlands Centre
St Vincent de Paul	Foyle Food Bank	De Paul Ireland
First Housing Aid & Support		

## OBJECTIVES: ADVANCING SKILLS, EDUCATION AND TRAINING

The advancement of skills, education and training is an important charitable objective. The achievement of this objective and the activities undertaken to secure it also help prevent poverty. The Trust's support helps upskill people so they can find employment and improve their life chances. It also fulfils a complementary benefit as an employed skilled person is less likely to slip into poverty. The Group achieves this objective by a combination of direct action (our operational activities) and indirect action (funding other charities and organisations to help them deliver skills, training and employability programmes).

### FASHION AND TEXTILE DESIGN CENTRE (FTDC)

The Fashion and Textile Design Centre is the in-house training unit of the Trust providing an innovative and creative centre for traditional and non-traditional skills. The centre is based in 31-33 Shipquay Street in the second oldest building in the City Centre which was fully restored by the Trust. The Centre offers a range of top class facilities that supports the various programmes and classes. These facilities include:

- Workshops
- Cutting tables
- Pattern room facilities
- Sewing/stitchery rooms
- Short term incubation space
- Meeting rooms and open studio facilities

Alongside these physical facilities, the Centre provides employability advice, self employment support, business advice and technical support to all assist in the process of upskilling and pathways to employment.

Each year, the FTDC welcomes a new intake of designers from various backgrounds to the Designer Enterprise Programme. These designers learn the skills required to start their own fashion & textile businesses, through practical and business mentoring. Additional to the DE programme. The Centre runs Pattern Cutting and Garment Sewing classes in 10-week cycles amounting to 2,000 hours of teaching time and a range of other community classes. Classes are open to the public and the experience levels of participants range from beginner to intermediary. The range of skills programmes and classes offered either free or subsidized through the centre include the following:

- After schools clubs (12 to 16 years old)
- Starting level sewing skills
- Intermediate level sewing skills
- Advanced level servicing skills
- Basic garment pattern drafting
- Intermediate pattern drafting
- Hand embroidery skills
- Soft toy making
- Clothing repairs and re-use programme
- Retail presentation and basic selling skills (placements in re-imagine shop)
- Princes Trust 'Get Started with Fashion' programme.
- Apprenticeship programmes to:
  - Level 2 certificate garment manufacturing
  - Level 2 certificate in garment, footwear and textiles

The FTDC continues to work on developing its relationships with organisations in both the public and private sector. Year on year, the FTDC works with Derry City & Strabane District council, and has been involved in Culture Night and the Halloween programmes. All programmes consisted of weeklong workshops to enable

young people to get an insight into fashion & textile industry, learn from established businesses at the FTDC, and create garments and costumes through design, pattern cutting and practical make up.

The FTDC is now also able to run apprenticeship programmes for the fashion and textiles industries in Northern Ireland. The first of its kind in Northern Ireland, 3 tutors at the FTDC are now qualified to train and assess apprentices in machines and manufacturing skills to take on jobs in companies such as O' Neills, Hunter Apparel and Cooneen Ltd. We have partnered with 21 Training, and all training will be accredited.

This is in the pilot stage and if successful, we will roll out to other areas of the industry.

Re-Imagine, a pop-up shop ran from February 22- January 23 in Foyleside Shopping Centre and was launched by the FTDC during the year and ran for a 12-month period. Additional to the FTDC designers involved, we reached out to local young people and gave them the chance to have a city centre platform to display their work and reach out to potential customers. This pop up was very successful for all trainee designers involved.

The centre also provided programmes in other centres like the Void Gallery and in various centre through the 'repair café' programme promoting the re-use and repair (zero waste and extending life cycles of products).

## OTHER TRAINING

The Trust also supports the work of a range of external front-line partners thereby creating wider access to skills development for those excluded due to circumstances. The following are examples of the groups supported by rental or cash support.

### LAB Fund

Managed by the Your Derry Community Interest Company to promote growth in the local economy and give support to emerging entrepreneurs

### Derry Print Workshop

A not for profit printmaking collective providing open access studio and training facilities for fine art printmakers in Derry and the northwest

### Jigsaw Project

Providing facilities and learning activities for older children with autism and their families.

### Churches Trust

Delivering a variety of bespoke programmes throughout the year for young people aged 10-24 focusing on good relations, personal development, and skills development for marginalised young people.

### Derry Youth & Community Workshop

Helping young people who traditionally find it hard to enter the labour market, to gain experience through work placement and cultivate a range of occupational skills with a view to securing employment.

### UV Arts

A social enterprise using street art to create social change. UV Arts collaborates with youth groups, community organisations and statutory bodies to deliver projects that engage young people in making public art and in turn helping transform their social and creative skills and transform communities.

## 21 Training

A long established local training organisation, providing training opportunities for young people and the unemployed through a variety of programmes including apprenticeships and skills for life and work

### St Eugene's Choral Scholars

The Choral Scholars scheme at St. Eugene's Cathedral facilitates up to 10 scholars who would be actively involved in all Cathedral musical activities as both singers and students, receiving training and development in their musical studies.

### St Columb's School of Music

Giving everybody the opportunity to learn music to the highest standard that they can achieve, and giving opportunity to students in 3rd level education the chance to teach students of their own and achieve a first-hand experience of this musical profession. Aiming through subsidized scholarships, to have more students learning, more options and opportunities for children and building stronger community relationships through music.

### REACH Across

Personal development for young people through managing volunteering activities. Demonstrations and learning opportunities from organisations such as NI Fire Service and Foyle Search and Rescue. Seminars to inspire and inform participants, day trips and activities. All programme participants become part of a learning community while increasing their personal development and social skills.

### Foyle Down Syndrome Trust (FDST)

Social and personal development programme for children and young people with Down Syndrome. FDST also runs music classes and sensory awareness programmes to enhance social skills.

### Londonderry Chamber of Commerce Incubation Hub

Business support and accommodation to individuals as they take their first steps to self-employment.

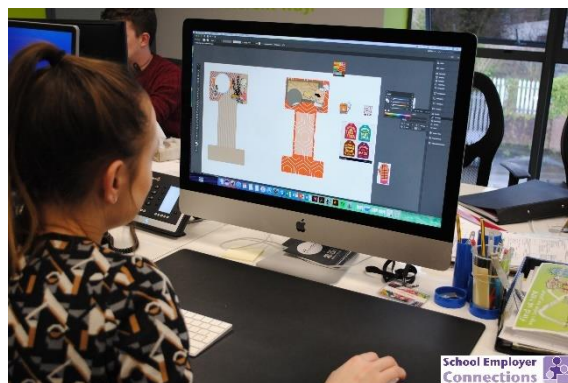
### Peace Bytes

Provides a programme that combines tech, innovative youth work practices and one-to-one support to young people aged 14 – 24.





SEC is a business education charity providing work-related learning opportunities for young people, annually linking employers and post primary schools in the North West. This work experience programme gives young people the opportunity to gain hands on experience in different job roles and to get access to employers to create that ever important first impression helping them make proper informed career path choices. SEC also runs class trips to different businesses to give insight into the various industries and opportunities that are open to them. With our donation the SEC program purchased and designed student booklets and learning materials to support the students with their learning during the work experience period.



## OBJECTIVE: URBAN REGENERATION (GENERAL AND HERITAGE/LISTED BUILDINGS)

To secure this charitable objective the Trust implements a systematic and integrated series of interventions that positively contribute to an effective process of urban regeneration.

The holistic approach of the Trust effectively means that it invests in:

- New build projects across various sectors
- The re-imaging and refurbishment of key heritage assets and listed buildings
- Strategic public spaces that can be utilized to deliver place making vibrancy and events
- Time resources and innovative ideas within various groups thereby bringing a positive developmental synergy to the regeneration process
- Quality and efficient asset management thereby ensuring that these projects which exist generates the necessary resources that help underpin the relief of poverty and skills advancement alongside building capital resources for bigger investments.

As a consequence of the systematic and balanced investment of the Trust over the years a diverse asset base has been created and as part of its contribution to the ongoing urban regeneration process- the trust continually invests and re-invests in these assets ensuring that they continue to contribute to the vibrancy of the built environment.

During the last year, this programme of asset improvement across our base continued guided by the conservation principles set out in the Trusts prosperity agreement with Historic Environment Division. This programme ranged from new shop fronts in the historic Craft Village, full bathroom and kitchen replacements in the sheltered accommodation to a number of roof replacements and upgrades in heating systems amongst a number of other interventions in the fabric of are buildings.

This type of work although not as glamorous as the larger capital projects is none the less essential to the maintenance of effective regeneration.

On the larger capital side, the enabling work on 17/20 Magazine Street began and this will take about 18 months to complete it will return vitality to this listed building, stimulate footfall and improve the economic fortunes of that part of the city centre as well as significant streetscape enhancement.

During the last year the Trust continued to work closely with our partners to develop implementation of the heritage conference outputs. This work is long and is made more difficult given the economic turbulence but progress has been made which will underpin the process of urban regeneration into the future.

The complementary relationship between its urban regeneration objective and its other objectives is clear. The income generated from the physical development of projects is used to underpin the relief of poverty and advancement of skills.

However this complementarity is not limited to just across objectives but also operates “within” its urban regeneration activities. The income generated from general regeneration is utilised to support the heritage projects.

Heritage projects tend to cost more (conservation deficit) and take longer to grow their income contribution. Despite these drawbacks, these heritage assets are important to the whole placemaking environmental and economic future of the city and consequently need to be supported. The Trust continues to re-invest in a balanced way to ensure that these assets are maintained to the highest level thereby securing their ongoing contribution to city. Likewise as the heritage assets income comes on stream they in turn help underpin the relief of poverty and skills as well as further regeneration projects. Over the last year the Trust continued to re-invest its income in this complementary and integrated strategy thereby ensuring balanced and effective regeneration over short-medium and long term. The following sections details the type of heritage assets that are playing their part in the balanced regeneration strategy of the Trust.



## HERITAGE PROPERTIES

### Heritage Related Urban Regeneration

This element is principally delivered via the Building Preservation Trust arm of Inner City Trust.

#### CRAIG MEMORIAL HALL

As part of the Trust programme of acquisition, restoration and conservation of our built heritage, we purchased the Craig Hall in 2018. This hall has a large and significant historical pedigree since it was built in 1878. One of these milestones in the use of the hall was in 1912 when it was used as a gathering point for local protestant people to sign the Ulster Covenant in defence of the threat of home rule. Since then the Hall has had a number of uses ranging from religion services through to entertainment and its use as a school during the early 20<sup>th</sup> Century, over the years it fell into disrepair.

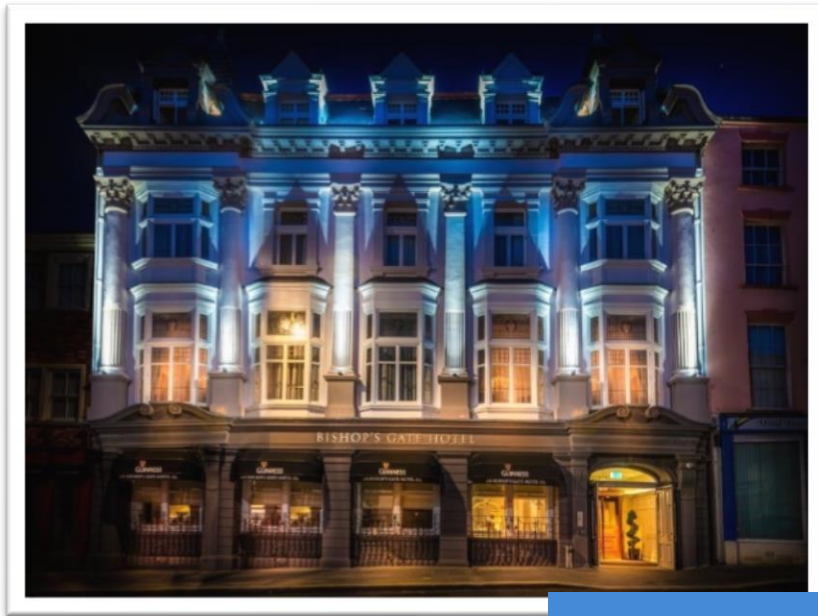
Now that the restoration has been completed, the partnership use the hall for a variety of uses including cross community events, parent and toddler groups, senior citizen get together,



luncheon clubs and education and skills awareness activities. By bringing the hall back into productive use, the trust and partners are not only protecting the built heritage but also creating facilities that will enhance the social interaction between age groups communities and the church groups with the general public. This type of social regeneration is an important part of restoring confidence relations within divided communities and also confidence in our city.

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## BISHOP'S GATE HOTEL



*Bishop's Gate Hotel*

The award winning Bishops Gate Hotel continues to play a central role in the heritage led prosperity element of the city's economy. In line with the original objectives, it has animated the street, added footfall, increased employment (82 full/part time staff) and has become a must-visit built heritage project for visitors, locals and also prospective project developers all over Northern Ireland and throughout Ireland.

Over the last 12 months the hotel provided work experience to 10 students from numerous educational institutions in the city whilst providing further education opportunities.

The hotel continues to provide tours for schools, community associations and smaller interested parties that help bring the history of the hotel to life and to explain the importance of the historic fabric of city life as well as demonstrating how a restored heritage asset can positively contribute to our prosperity today.

The Bishops Gate Hotel is now recognized both nationally and internationally as an example of what can be achieved with a thoughtfully restored heritage building. The building has enhanced the streetscape in one of the oldest parts of the walled city as well as complementing the other work carried out in that area. The contribution of the Bishops Gate Hotel to the local economy, not only via direct employment but also through contributing to the rates income of the local council as well as the local supply sector. The building itself has become a must see to those interested in reimagining the use of abandoned listed buildings.

All these positive elements are clear indications that "heritage makes good sense" not just in reimagining the use of the building but also in economic output terms. In order to ensure this ongoing contribution, the Trust needs to continuously monitor and re-invest sufficiently to maintain the quality fabric.

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### 31 - 33 SHIPQUAY STREET

Like the Bishop's Gate Hotel, this beautifully restored building continues to fulfil the original project aims by clearly demonstrating that by thoughtful restoration, underused heritage assets can become vital parts of modern prosperity.

This second oldest building in the city has positively and significantly uplifted the whole street-scape of what is effectively the high street of our city.

Over the last year the building as the home of the Fashion and Textile Design Centre has been providing a range of traditional and non-traditional skills programme as pathways to employability, as well as housing the offices of the Inner City Trust regeneration group.

The building also continues to be a venue for heritage activities by hosting events like culture night, heritage open days and other local heritage events and discussions in partnership with Derry City and Strabane District Council.



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### PROSPERITY AGREEMENT – PROMOTION OF HERITAGE AWARENESS AND ENVIRONMENTAL SKILLS THROUGH COOPERATION

The Trust continues to contribute to the wider process of improving skills and standards in building preservation and restoration by maintaining properties in line with our Prosperity agreement with the Historic Environment Division of Department for Communities. The Trust is also involved in promoting the role of the city's heritage in developing civic pride, tourism and inward investment opportunities in the inner city area. Along with the Historic Environmental Division, it engages decision makers and encourages heritage organisations to work collaboratively towards common goals. An example of this type of work was demonstrated in the engagements around the successful walled city conference.

Over the last year this work has continued to improve the environment, instill pride and confidence and positively contributes to the economy and the public realm.

### HERITAGE TOURS- AWARENESS BUILDING

One of the areas that the Trust group is keen to encourage is within heritage and traditional skills. As part of its approach the Trust continues to implement policies that help educate and raise awareness of the importance of our rich heritage through tours of Trust projects in particular and the city's heritage offering in general. Beneficiaries include special interest groups, educational groups, and tourism students seeking overview of our work. A typical tour of the city's heritage now includes Bishop's Gate Hotel and 31-33 Shipquay Street. The tours have the additional benefit of showing the general public and practitioners how

the Trust, Council and other heritage partners are all working on using heritage and listed buildings in pursuit of physical, economic and social improvement of the city.

During 2022-2023 the Bishop’s Gate Hotel gave heritage tours of the property to some 400 visitors. The groups varied in age and background ranging from local primary and secondary school pupils to members of heritage preservation organizations.

These tours help support the Trust’s objectives of raising awareness of the value of heritage. The Bishop’s Gate and 31-33 tours are particularly valuable as most local people were very familiar with the buildings in their previous state of dereliction. During the tours they can see first hand the very significant transformation from building at risk to chic boutique hotel and vibrant design centre. This speaks volumes about the very real physical, economic and social benefits derived from such conservation projects and the beneficial effects on city life.

## ANIMATION/EVENTS

### EVENTS IN SUPPORT OF URBAN REGENERATION

The Trust working with Derry City and Strabane District Council and other partners continues to initiate, organize and support a range of festivals, events and activities which help animate its buildings and public event spaces. The events and activities are organized to promote footfall and stimulate vibrancy in general and specifically in the Craft Village and Garden of Reflection. The nature of the events vary depending on the time of the year, target audiences and who the Trust partners with. The events range over the following:

City of Derry Jazz Festival
Halloween Festival
Christmas Festivities
St Patrick’s Day Festival
Culture Night



In addition, we support financially, the following initiatives :-

Walled City Passion
City of Derry International Choir Festival
Christ Church Recitals
Foyle & District Youth Cup
Holywell Trust Summer Events Programme



These events are now embedded in the City’s calendar of activities which in turn attract visitors and locals alike which makes a positive contribution to the whole economic regeneration process.

## FINANCE

The Inner City Trust Group continued in excellent financial health during the year to March 2023. The total income for the year across the four constituent group companies was £1,155,765, the bulk of which came from rented property.

Expenditure in the year was £1,004,803 bringing net income for the year to £150,962.

### Statement of Financial Activities (extract)

Total Income	£1,155,765
Total Operating Expenditure	<u>£1,004,803</u>
Net Operating Surplus	£150,962
Revaluation adjustments	<u>(£444,673)</u>
Net Movement in Funds	£293,711

Group funds stand at £20,002,594 the bulk of which is represented by property which is valued at £16,907,024. The groups free reserves, readily accessible funds not tied up in property are £3,284,860. The Trustees are satisfied that the reserves held are more than adequate to ensure that existing and future charitable objectives can be funded from its resources.

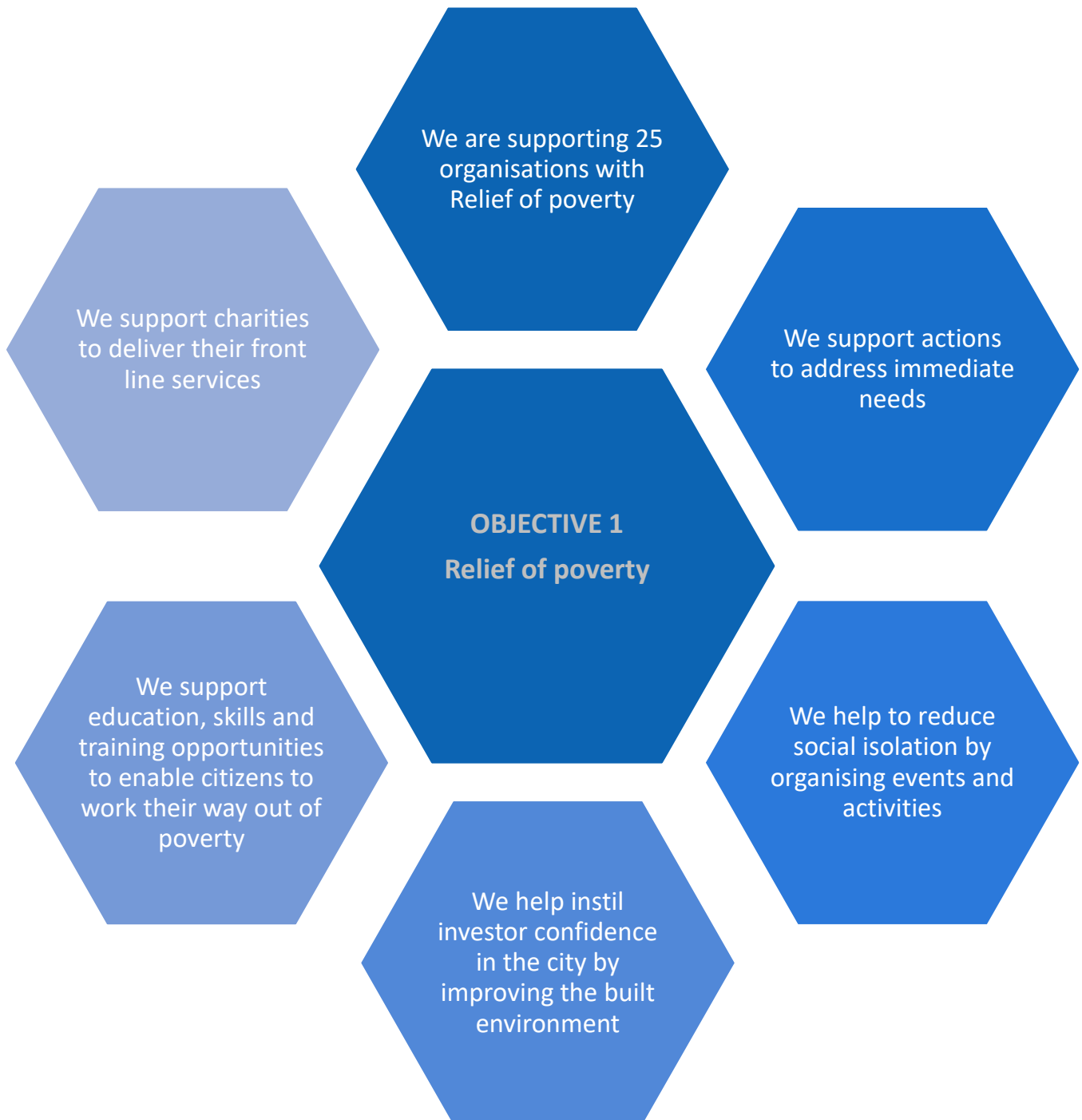
### Balance Sheet (extract)

Fixed Assets	£16,907,024
Net Current Assets	£3,394,029
Long-term liabilities	<u>(£298,459)</u>
Net Assets	£20,002,594

In accordance with our objectives, the Group made several direct donations to local charities during the year, amounting to £91,950.

The Group also provided indirect support to other local charitable bodies in the form of discounted rent. The Trustees have quantified this indirect support as being £265,026 for the year, with the total charitable donations (both direct and indirect) amounting to £356,976.

## SUMMARY OF ACHIEVEMENTS







## FORWARD LOOK

As we come to the end of another successful year for Inner City Trust we can congratulate ourselves on a lot of hard work however we cannot become complacent as this year closes. This forward look is being made in the context of deep uncertainty around the ongoing difficult economic, social and political environments.

Therefore, looking forward 2023-24 the Trust will, through its own direct delivery activities and also in a supportive relationship with our partners, carry out the following:

- Continue to operate a health and safety based implementation approach to our asset management and other charitable activities.
- Where possible to support those charities that facilitate the achievement of our core charitable objectives by both in kind and in cash contributions.
- To support training awareness and educational activities.
- To work with other stakeholders and partner organizations to promote our ethos.
- To work with others to implement the outputs from walled city Conference, main street American conference and Heritage network conference thereby facilitating a more prosperous and balanced development approach.
- To work on improving quality of physical developments guided by the principles of the HED/ICT prosperity agreement.
- To provide free advisory and early development advice to the sector thereby helping heritage and community based projects to come alive.
- To invest in care/maintenance of our assets.
- To operate a robust governance and internal control protocol thereby ensuring that all our activities are congruent with regulatory framework and best practice.
- To develop the work on the significant City centre 17/20 Magazine Street regeneration project.
- To consolidate our financial base.
- To communicate systematically with all our tenants and staff to keep them fully informed of the plans of the group.
- To advocate with the Department for Communities, Derry City and Strabane District Council and others for their support to a new targeted City Centre investment capital fund.
- To build up our targeted portfolio of key strategic sites that once developed will significantly diversify the offering in the City Centre and help to successfully close the investment gap.
- Continue to build up the data base of a targeted portfolio.

In summary then, in the year ahead – we will take action to maintain our assets, prepare our plans, continue with our contributions to various forums and conserve our resources alongside developing innovative solutions to meet the needs of the Trust and its charitable objectives.

**Londonderry Inner City Trust**

Northern Ireland - Charity number 108433

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# Annual return

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**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2023**

**Opinion**

We have audited the financial statements of Londonderry Inner City Trust for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, Company Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2023 and of the group loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for Opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2023**

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

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

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

**Responsibilities of directors**

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

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

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

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

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

**Identifying and assessing potential risks related to irregularities**

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

- the nature of the industry and sector and control environment
- the legal and regulatory framework applicable" the results of our enquiries of management and other key persons about their own identification and assessment of the risks and irregularities
- the Charity own policies and procedures on compliance with laws and regulations including any instances of non-compliance

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2023**

***Audit response to risk identified:***

As a result of performing the above we identified and performed the following procedures

- enquiry of management, those charged with governance around actual and potential litigation and claims.
- enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

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

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

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

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2023**

**Use of our report**

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

*Fergus McAteer + Co*

Conor McAteer (Senior Statutory Auditor)

For and on behalf of  
Fergus McAteer & Co., Statutory Auditor  
Chartered Accountants and Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER



22 June 2023