

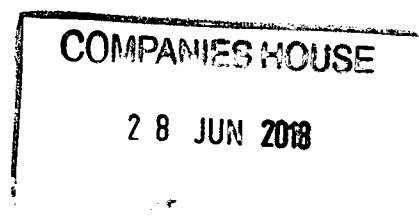
Company Registration Number - NI031327

The Charity Registration Number is :- 100818

Belfast Buildings Trust

Report and Accounts

30 September 2017



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Belfast Buildings Trust

Report and accounts for the year ended 30 September 2017

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Belfast Buildings Trust

Company Registration Number - NI031327

Trustees' Annual Report for the year ended 30 September 2017

The Trustees present their Report and Accounts for the year ended 30 September 2017, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Belfast Buildings Trust

The charity is also known by its operating name, Belfast Buildings Trust

The charity's areas of operation and UK charitable registration.

The charity is registered in Northern Ireland with the Charity Commission in Northern Ireland (CCNI) with charity number 100818

Legal structure of the charity

The charity is constituted as a company limited by guarantee registered under the Companies Act. The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

Belfast Buildings Trust

Company Registration Number - NI031327

Trustees' Annual Report for the year ended 30 September 2017

The principal operating address, telephone number, email and web addresses of the charity are:-

The Gate Lodge

511A Ormeau Road, Belfast

BT7 3SG

Telephone 02890644496

Email Address info@belfastbuildingstrust.org

Web address www.belfastbuildingstrust.org

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:-

Mrs F Jay-O'Boyle, Patron

Mr P Millar

Mr B McCrory

Mr M M Patton

Mr J D Marshall, Chairman

Mrs J Corr

Mr J Smylie

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-

Mr C McMurray Resigned June 2017

Mr J B Byson Resigned June 2017

Mr B McCrory Appointed June 2017

Belfast Buildings Trust

Company Registration Number - NI031327

Trustees' Annual Report for the year ended 30 September 2017

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The principle activities of the Trust are to preserve, protect and improve buildings or structures of particular beauty or of historic, environmental, architectural merit or interest in the Greater Belfast area for the public benefit and to stimulate and educate interest therein.

The main activities undertaken in relation to those purposes during the year.

The Trust is managed by its Officers and a Board of Directors who possess appropriate experience for the Trust's activities. Current directors bring architectural, financial, business development and government affairs skills to the Trust. Board meetings are held 6 times each year and office holders are elected by the Board on an annual basis.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

Carlisle Memorial Church

-Ongoing community engagement work, including with Clifton Street Orange Hall, Ulster Orchestra, and Belfast Charitable Society

-Discussions begun with Ulster Orchestra regarding potential Phase 2 use

-Successful hire for the ABV Craft Beer Festival in September 2017

St. Patrick's School

-Continued successful use of St. Patrick's School as community asset and available rental space

- Irish Language mass events, NI Opera; particular usage by the St. Patrick's Parish and base for homeless outreach suppers

-Ongoing liaison with the Diocese of Down & Connor in their search for new tenants

Gate Lodge

-Full use of the Gate Lodge as the Trust's Headquarters.

St. Malachy's School

-Continuing marketing of building for sale

Mentoring & Outreach Work

-Active programme of strategic government relations and advocacy work, in relation to policy issues involving built heritage, regeneration and planning, as well as individual projects; in particular active membership of the HED PfG Stakeholder Group, the HED PfG Working Groups, and the development of a compelling narrative for heritage in Northern Ireland

-Continuing outreach and mentoring to approx. 40 organisations throughout Northern Ireland and the UK including St. Mary's Church and North Belfast Working Mens Club and a range of community/heritage organisations

-Successful participation in European Heritage Open Days, with particular focus on Carlisle Memorial Church

-Involvement with Belfast Charitable Society in establishing the North Belfast Heritage Cluster

-Development of Successful Belfast projects and Belfast City of Music initiative

Schools Debating Competition

-Sponsorship and organisation of the 24th Northern Ireland Schools Debating Competition, promoting civic responsibility and citizenship.

Belfast Buildings Trust

Company Registration Number - NI031327

Trustees' Annual Report for the year ended 30 September 2017

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

The main achievements and performance of the Charity meet the stated principle activities listed above.

The main achievements and performance of the charity during the year.

The main achievements and performance of the Charity are listed above.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The charity's performance has allowed the public who are the beneficiaries of the Charity access to Carlisle Memorial church on European Heritage Open Days, letting them enjoy the architectural beauty of the church.

The degree to which the achievements and performance during the year have benefited wider society.

The charity's performance has allowed the public who are the beneficiaries of the Charity access to Carlisle Memorial church on European Heritage Open Days, letting them enjoy the architectural beauty of the church.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

New trustees are identified by the board from leading members of the community who have the requisite skills and experience for the position along with a desire to serve the community.

The charity's organisational structure.

The Charity is led by the Chairman assisted by the Treasurer and Secretary. The Officers of the Charity are assisted by the other Trustees and the Patron.

Bankers	First Trust Bank, University Street, Belfast.
Solicitors	Cleaver, Fulton and Rankin, 50 Bedford Street, BT2 7FW
Accountants	E Rice & Co, 8 Cromac Street, Belfast, BT2 8JL.

Belfast Buildings Trust

Company Registration Number - NI031327

Trustees' Annual Report for the year ended 30 September 2017

Financial review

The charity's financial position at the end of the year ended 30 September 2017

The financial position of the charity at 30 September 2017 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2017	2016
	£	£
Net expenditure	(106,381)	(175,071)
Unrestricted Revenue Funds available for the general purposes of the charity	(525,764)	(484,598)
Restricted Revenue Funds	3,814,607	3,879,822
Total Funds	3,288,843	3,395,224

Financial review of the position at the reporting date, 30 September 2017 .

The trustees consider the financial performance by the charity during the year to have been satisfactory. There has been a reduction in both Income and Expenditure which has resulted in a lower net expenditure for the year.

Policies on reserves.

The board of trustees is satisfied that the reserves of the charity are sufficient to allow it to continue its activities in the future.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Details of The Auditor

Patrick Rice

Member of Chartered certified Accountants

8 Cromac Street

Belfast

BT2 8JL

Belfast Buildings Trust

Company Registration Number - NI031327

Trustees' Annual Report for the year ended 30 September 2017

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Statement of the Directors Trustees's Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities (Northern Ireland) Act 2008, as amended and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

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

The Trustees are also responsible for the contents of the Trustees' Report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that the report is consistent with the figures disclosed in the financial statements.

Belfast Buildings Trust

Company Registration Number - NI031327

Trustees' Annual Report for the year ended 30 September 2017

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 12 to 30.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 26 April 2018.

A handwritten signature in black ink, appearing to read 'John Marshall', with a small dot at the end.

John Marshall
Director and Trustee

Belfast Buildings Trust

Independent Auditors' Report to the members of the charitable company on the accounts for the year ended 30 September 2017

Introduction

We have audited the financial statements of Belfast Buildings Trust for the year ended 30 September 2017, as set out on pages 12 to 30, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charitable company are prepared, in all material respects, in accordance with the Companies Act 2006 and with charity law applicable within the jurisdiction of Northern Ireland and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), published by the Charity Commission in Northern Ireland (CCNI), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 19, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

Limitation of liability

This report is made solely to the members of the charitable company, as a body, in accordance with the requirements of Section 475 of the Companies Act 2006. Our work has been undertaken so that we might state to the 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 liability or responsibility to anyone other than the members as a body, for our work, for this report or for the opinions we have formed.

Basis for our opinion

We have been appointed as auditors under The Companies Act 2006 and report in accordance with the requirements of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Northern Ireland, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As described on page 6, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities (Northern Ireland) Act 2008, as amended and all other applicable law and with United Kingdom Generally Accepted Accounting Practice and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charitable company's financial reporting process.

Belfast Buildings Trust

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of Northern Ireland and for such internal control as management determines 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, management is responsible for assessing the charitable 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 management either intends to liquidate the charitable company or to cease operations, or has 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.

In carrying out an audit in accordance with ISAs-UK, the auditor exercises professional judgement and maintains professional scepticism throughout the audit.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;

Conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation;

We are required to report to the members our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We are also required to report if, in our opinion, the Trustees' Annual Report is consistent with the financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

Belfast Buildings Trust

We must also report if, in our opinion, the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note 'The Audit of Charities in the United Kingdom', revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In the course of our audit, 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 the audit.

Assistance with accountancy and tax matters

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the charitable company's returns to the tax authorities and assisted with the preparation of the accounts.

Prior Year figures

The charitable company was exempt from the requirements of a statutory audit in the prior period and availed itself of this exemption. Accordingly, the comparative figures for the prior period have not been audited, and our opinion does not extend to those figures, except where they impact on balances brought forward to the year ended 30 September 2017.

Eligibility of auditor and status of audit

We confirm that we are eligible under Part 42 of the Companies Act 2006 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations.

Opinion on the Financial Statements

In our opinion, the accompanying charitable company's financial statements:

Give a true and fair view of the state of affairs of the charitable company as at 30 September 2017 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements

have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size; and

have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in Northern Ireland (CCNI), effective January 2015 (The SORP), and those methods and principles have been followed.

Belfast Buildings Trust

Opinion on other matters prescribed by the Companies Act 2006.

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters upon 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 returns; or

if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

we have not received all the information and explanations we require for our audit; or
the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Signed:-



Patrick Rice - Senior Statutory Auditor

For and on behalf of E Rice & Co - Registered Auditors

Chartered certified Accountants

8 Cromac Street
Belfast
BT2 8JL

This report was signed on 26 April 2018

Belfast Buildings Trust - Statement of Financial Activities for the year ended 30 September 2017

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 30 September 2017, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Income & Endowments from:					
Donations & Legacies	A1	750	16,265	17,015	13,317
Charitable activities	A2	59,030	-	59,030	122,214
Investments	A4	272	-	272	327
Total income	A	60,052	16,265	76,317	135,858
Expenditure on:					
Charitable activities	B2	101,218	81,480	182,698	310,929
Total expenditure	B	101,218	81,480	182,698	310,929
Net expenditure for the year		(41,166)	(65,215)	(106,381)	(175,071)
Net income after transfers	A-B-C	(41,166)	(65,215)	(106,381)	(175,071)
Net movement in funds		(41,166)	(65,215)	(106,381)	(175,071)
Reconciliation of funds:-					
	E				
Total funds brought forward		(484,598)	3,879,822	3,395,224	3,570,295
Total funds carried forward		(525,764)	3,814,607	3,288,843	3,395,224

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

The notes attached on pages 19 to 30 form an integral part of these accounts.

Belfast Buildings Trust - Statement of Financial Activities for the year ended 30 September 2017

Belfast Buildings Trust - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2016 £	Prior Year Restricted Funds 2016 £	Prior Year Total Funds 2016 £
Income & Endowments from:				
Donations & Legacies	A1	1,215	12,102	13,317
Charitable activities	A2	61,269	60,945	122,214
Investments	A4	327	-	327
Total income	A	62,811	73,047	135,858
Expenditure on:				
Charitable activities	B2	234,970	75,959	310,929
Total expenditure	B	234,970	75,959	310,929
Net expenditure for the year		(172,159)	(2,912)	(175,071)
Net income after transfers		(172,159)	(2,912)	(175,071)
Other recognised gains/(losses)		-	-	-
Net movement in funds		(172,159)	(2,912)	(175,071)
Reconciliation of funds:-	E			
Total funds brought forward		(312,439)	3,882,734	3,570,295
Total funds carried forward		(484,598)	3,879,822	3,395,224

All activities derive from continuing operations

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.'

The notes attached on pages 19 to 30 form an integral part of these accounts.

Belfast Buildings Trust - Resources applied in the year ended 30 September 2017 towards fixed assets for Charity use:-

	2017 £	2016 £
Funds generated in the year as detailed in the SOFA	(106,381)	(175,071)
Resources applied on functional fixed assets	-	(114,993)
Net resources available to fund charitable activities	(106,381)	(290,064)

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

The notes attached on pages 19 to 30 form an integral part of these accounts.

Belfast Buildings Trust - Statement of Financial Activities for the year ended 30 September 2017

Movements in revenue and capital funds for the year ended 30 September 2017

Revenue accumulated funds

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Last year Total Funds 2016 £
Accumulated funds brought forward	(484,598)	3,879,822	3,395,224	3,570,295
Recognised gains and losses before transfers	(41,166)	(65,215)	(106,381)	(175,071)
	(525,764)	3,814,607	3,288,843	3,395,224
Closing revenue funds	(525,764)	3,814,607	3,288,843	3,395,224

	Unrestricted and Designated funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Last Year Total Funds 2016 £
Revenue accumulated funds	(525,764)	3,814,607	3,288,843	3,395,224

The notes attached on pages 19 to 30 form an integral part of these accounts.

Belfast Buildings Trust - Statement of Financial Activities for the year ended 30 September 2017

**Belfast Buildings Trust
Income and Expenditure Account for the year ended 30 September 2017 as required by
the Companies Act 2006**

	2017 £	2016 £
Income		
Income from operations	76,045	135,531
Investment income and interest		
Interest receivable	272	327
Gross income in the year before exceptional items	76,317	135,858
Gross income in the year including exceptional items	76,317	135,858
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	77,166	205,998
Depreciation and amortisation	75,959	76,131
Governance costs	2,600	2,450
Interest payable	26,973	26,350
	-	-
Total expenditure in the year	182,698	310,929
Net income before tax in the financial year	(106,381)	(175,071)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	(106,381)	(175,071)
Retained surplus for the financial year	(106,381)	(175,071)

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 19 to 30 form an integral part of these accounts.

Belfast Buildings Trust - Balance Sheet as at 30 September 2017

	SORP Note Ref	2017 £	2016 £
Fixed assets	A		
Tangible assets	8 A2	3,688,507	3,764,466
Current assets	B		
Debtors	9 B2	-	975
Cash at bank and in hand	B4	35,818	69,755
Total current assets		<u>35,818</u>	<u>70,730</u>
Creditors: amounts falling due within one year	10 C1	<u>(5,482)</u>	<u>(9,972)</u>
Net current assets		30,336	60,758
Total assets less current liabilities		<u>3,718,843</u>	<u>3,825,224</u>
Creditors: amounts falling due after more than one year	11 C2	<u>(430,000)</u>	<u>(430,000)</u>
The total net assets of the charity		<u>3,288,843</u>	<u>3,395,224</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

Restricted Revenue Funds	15 D2	3,814,607	3,879,822
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Unrestricted Funds

Unrestricted Revenue Funds	15 D3	(525,764)	(484,598)
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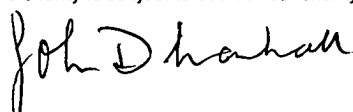
Designated Funds

Total charity funds		<u>3,288,843</u>	<u>3,395,224</u>
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The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 11.



John Marshall
Trustee

Approved by the board of trustees on 26 April 2018

The notes attached on pages 19 to 30 form an integral part of these accounts.

Belfast Buildings Trust

Cash Flow Statement for the year ended 30 September 2017

	2017 £	2016 £
Cash flows from operating activities		
Net cash (used in)/provided by operating activities as shown below	A (34,209)	47,199
Cash flows from investing activities		
Interest received	272	327
Purchase of property, plant and equipment	-	(114,993)
Net cash provided by /(used in)investing activities	B 272	(114,666)
Cash flows from financing activities		
Net cash provided by financing activities	C -	-
Overall cash used in all activities	A+B+C (33,937)	(67,467)
Cash movements		
Change in cash and cash equivalents from activities in the year ended 30 September 2017	(33,937)	(67,467)
Cash and cash equivalents at 1 October 2016	69,755	137,222
Change in cash and cash equivalents due to exchange rate movements	-	-
Cash at bank and in hand less overdrafts at 30 September	35,818	69,755

Belfast Buildings Trust

Cash Flow Statement for the year ended 30 September 2017

Belfast Buildings Trust

Cash Flow Statement for the year ended 30 September 2017 - Continued

Reconciliation of net expenditure to net cash flow from operating activities

Net expenditure as shown in the Statement of Financial Activities	(106,381)	(175,071)
Adjustments for :-		
Depreciation charges	75,959	76,131
Write downs of investments	-	-
Net losses on investment assets	-	-
Dividends, interest and rents from investments	(272)	(327)
Decrease in debtors	975	138,744
(Decrease)/increase in creditors, excluding loans	(4,490)	7,722
Net cash (used in)/provided by operating activities	A	
	<u>(34,209)</u>	<u>47,199</u>

Analysis of cash and cash equivalents

	2017	2016
	£	£
Cash in hand at for the year ended 30 September 2017	35,818	69,755
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	<u>35,818</u>	<u>69,755</u>

Belfast Buildings Trust

Notes to the Accounts for the year ended 30 September 2017

1 Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), published by the Charity Commission in Northern Ireland (CCNI) , effective January 2016,, and in accordance with all applicable law in the charity's jurisdiction of registration

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 30 September 2018, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity. The main risk to the charity is the current political situation in Northern Ireland which could lead to a lack of funding for future projects. The Trustees have assumed that there will be an improvement in the political situation and that funding will come available.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Belfast Buildings Trust

Notes to the Accounts for the year ended 30 September 2017

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over estimated useful lives.

Long-term leasehold properties	-	Over period of the lease
Fixtures and Fittings	-	10% straight line

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Creditors and provisions are measured at the amount payable at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Taxation note

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Belfast Buildings Trust

Notes to the Accounts for the year ended 30 September 2017

4 Significance of financial instruments to the charity's position

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

5 Net (deficit)/surplus before tax in the financial year

2017	2016
£	£

The net (deficit)/surplus before tax in the financial year is stated after charging:-

Depreciation of owned fixed assets	75,959	76,131
Auditors' remuneration	2,600	2,450

6 Interest payable

2017	2016
£	£

Loan interest	26,973	26,350
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7 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

8 Tangible fixed assets

	Land and Buildings	Plant & Machinery	Total
	£	£	£
Cost			
At 1 October 2016	4,881,559	22,643	4,904,202
At 30 September 2017	4,881,559	22,643	4,904,202
Depreciation			
At 1 October 2016	1,117,093	22,643	1,139,736
Charge for the year	75,959	-	75,959
At 30 September 2017	1,193,052	22,643	1,215,695
Net book value			
At 30 September 2017	3,688,507	-	3,688,507
At 30 September 2016	3,764,466	-	3,764,466

Belfast Buildings Trust

Notes to the Accounts for the year ended 30 September 2017

9 Debtors

	2017	2016
	£	£
Trade debtors	-	975

10 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,460	8,393
PAYE, NIC VAT and other taxes	2,022	1,579
	5,482	9,972

11 Creditors: amounts falling due after one year

	2017	2016
	£	£
Bank loans and overdrafts	430,000	430,000

12 Income and Expenditure account summary

	2017	2016
	£	£
At 1 October 2016	3,395,224	3,570,295
Loss after tax for the year	(106,381)	(175,071)
At 30 September 2017	3,288,843	3,395,224

13 Related party transactions

During the year Belfast Buildings Trust paid £23,650 in management fees to Jay Associates. Jay Associates is deemed to be a related party due to its association with Fionnuala Jay-O'Boyle, a trustee of Belfast Buildings Trust. Belfast Buildings Trust also paid £3,500 to John Marshall in management fees. John Marshall is deemed to be a related party as he is a trustee of Belfast Building Trust. One trustee received expenses totalling £873 relating to public affairs, hospitality and Trust running expenses.

14 Particulars of how particular funds are represented by assets and liabilities

At 30 September 2017

	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	3,688,507	-	-	3,688,507
Current Assets	(3,778,789)	-	3,814,607	35,818
Current Liabilities	(5,482)	-	-	(5,482)
Long Term Liabilities	(430,000)	-	-	(430,000)
	(525,764)	-	3,814,607	3,288,843

At 1 October 2016

	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	3,764,466	-	-	3,764,466
Current Assets	(3,809,092)	-	3,879,822	70,730

Belfast Buildings Trust

Notes to the Accounts for the year ended 30 September 2017

Current Liabilities	(9,972)	-	-	(9,972)
Long Term Liabilities	(430,000)	-	-	(430,000)
	<u>(484,598)</u>	<u>-</u>	<u>3,879,822</u>	<u>3,395,224</u>

Belfast Buildings Trust

Notes to the Accounts for the year ended 30 September 2017

15 Change in total funds over the year as shown in Note 14 , analysed by individual funds

	Funds brought forward from 2016	Movement in funds in 2017	Transfers between funds in 2017	Funds carried forward to 2018
	£	See Note 16 £	See Note 0 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	(484,598)	(41,166)	-	(525,764)
Total unrestricted and designated funds	(484,598)	(41,166)	-	(525,764)
Restricted funds:-				
Restricted Funds	3,879,822	(65,215)	-	3,814,607
Total restricted funds	3,879,822	(65,215)	-	3,814,607
Total charity funds	3,395,224	(106,381)	-	3,288,843

16 Analysis of movements in funds over the year as shown in Note 15

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2017 £	2017 £	2017 £	2017 £
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	60,052	(101,218)	-	(41,166)
Restricted funds:-				
Restricted Funds	16,265	(81,480)	-	(65,215)
	76,317	(182,698)	-	(106,381)

17 The purposes for which the funds as detailed in note 15 are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.
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Restricted funds:-

Restricted Fixed Asset Funds	The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.
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18 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Belfast Buildings Trust

Detailed analysis of income and expenditure for the year ended 30 September 2017 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

19 Donations and Legacies

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Donations and gifts from individuals				
Small donations individually less than £1000	750	1,265	2,015	317
Weston	-	10,000	10,000	-
Annvale Construction	-	5,000	5,000	-
Blue Marine	-	-	-	6,000
Britisk Enkalon	-	-	-	5,000
Devarc	-	-	-	2,000
Total donations and gifts from individuals	750	16,265	17,015	13,317
Total Donations and Legacies	A1 750	16,265	17,015	13,317

20 Charitable income from funders

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Performance related grants from public bodies to fund charitable activities				
Small grants individually less than £1000	-	-	-	4,320
Belfast City Council	-	-	-	50,000
Esme Mitchell Trust	-	-	-	6,625
Total performance related grants from public bodies	-	-	-	60,945

Belfast Buildings Trust

Detailed analysis of income and expenditure for the year ended 30 September 2017 as required by the SORP 2015

Rent Receivable

Diocese of Down and Connor	50,280	-	50,280	50,780
Imbibe Events	1,750	-	1,750	-
BBC	500	-	500	245
EE	6,500	-	6,500	10,065
Not Known	-	-	-	179
Total Rent Receivable	59,030	-	59,030	61,269
Total Charitable income from funders	59,030	-	59,030	122,214

21 Total Income from charitable activities

	Current year Unrestricted Funds £ 2017	Current year Restricted Funds £ 2017	Current year Total Funds £ 2017	Prior Year Total Funds £ 2016
Total Charitable income from funders	59,030	-	59,030	122,214
Total from charitable activities	59,030	-	59,030	122,214

22 Investment income

	Current year Unrestricted Funds £ 2017	Current year Restricted Funds £ 2017	Current year Total Funds £ 2017	Prior Year Total Funds £ 2016
Bank Interest Receivable	272	-	272	327
Total investment income	272	-	272	327

23 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds £ 2017	Current year Restricted Funds £ 2017	Current year Total Funds £ 2017	Prior Year Total Funds £ 2016
Management Fees	54,462	-	54,462	44,000
Outreach and Monitoring	2,662	-	2,662	11,000
Opera	6,612	-	6,612	122,462
Total direct spending	63,736	-	63,736	177,462

Belfast Buildings Trust

Detailed analysis of income and expenditure for the year ended 30 September 2017 as required by the SORP 2015

24 Support costs for charitable activities

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
<i>Employee costs not included in direct costs</i>				
Travel and subsistence	-	-	-	5,381
<i>Premises Expenses</i>				
Light heat and power	610	871	1,481	603
Premises repairs, renewals and maintenance	851	3,206	4,057	6,143
Property insurance	3,309	1,444	4,753	4,857
<i>Administrative overheads</i>				
Telephone, fax and internet	749	-	749	715
Stationery and printing	996	-	996	1,062
Membership subscriptions	-	-	-	618
Office Expenses	-	-	-	1,047
Sundry expenses	425	-	425	55
<i>Professional fees paid to advisors other than the auditor or examiner</i>				
Accountancy fees other than examination or audit fees	300	-	300	-
Legal fees	-	-	-	7,577
<i>Financial costs</i>				
Bank charges	669	-	669	478
Loan interest	26,973	-	26,973	26,350
Depreciation & Amortisation in total for the period	-	75,959	75,959	76,131
Support costs before reallocation	34,882	81,480	116,362	131,017
Total support costs	34,882	81,480	116,362	131,017

The basis of allocation of costs between activities is described under accounting policies

25 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Auditor's fees	2,600	-	2,600	2,450
Total Governance costs	2,600	-	2,600	2,450

Belfast Buildings Trust

Detailed analysis of income and expenditure for the year ended 30 September 2017 as required by the SORP 2015

26 Total Charitable expenditure

		Current year Unrestricted Funds 2017 £	Current year Restricted Funds 2017 £	Current year Total Funds 2017 £	Prior Year Total Funds 2016 £
Total direct spending	B2a	63,736	-	63,736	177,462
Total support costs	B2d	34,882	81,480	116,362	131,017
Total Governance costs	B2e	2,600	-	2,600	2,450
Total charitable expenditure		101,218	81,480	182,698	310,929

Belfast Buildings Trust

Activity analysis of Income and expenditure for the for the year ended 30 September 2017

This analysis is classsified by activity and not by conventional nominal descriptions.

27 Analysis of income by activity

	SOFA ref	2017 £	2016 -
Activity			
Income from charitable activities			
Rental of properties		59,030	61,269
Grants Received		-	60,945
Total Income from charitable activities	A2	59,030	122,214
Income from other, non charitable, trading activities			
Fundraising activities		17,015	13,317
Summary of Total Income, including the items above			
Charitable activities	A2	59,030	122,214
Other activities	A3	17,015	13,317
Donations & Legacies	A1	17,015	13,317
Investment income	A4	272	327
Total income as shown in the SOFA	A	93,332	149,175
Categories of income			
Income from exchange transactions		93,332	149,175

28 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2017 £	2017 £	2017 £	2017 £	2016 £
Other charitable activities					
Direct costs	63,736	-	-	63,736	-
Premises expenses	-	10,291	-	10,291	-
Administrative overheads	-	2,170	-	2,170	-
Professional fees	-	300	-	300	-
Financial costs	-	103,601	-	103,601	-
Total Other charitable activities	63,736	116,362	-	180,098	-

Belfast Buildings Trust

Activity analysis of Income and expenditure for the for the year ended 30 September 2017

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2017	2017	2017	2017	2016
	£	£	£	£	£
Total Other charitable activities	63,736	116,362	-	180,098	308,479
Total Governance costs as detailed in note 24	-	2,600	-	2,600	2,450
Total charitable expenditure	63,736	118,962	-	182,698	310,929

The basis of allocation of costs between activities is described under accounting policies

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Other charitable activities	2,600	103,601	-	12,761	118,962

29 Analysis of non charitable expenditure by activity

Governance costs	Governance costs	Governance costs
	2017	2016
	£	£
Other expenditure - Governance costs as detailed in note 25	2,600	2,450