

Building Change Trust Limited
(a company limited by guarantee)

Directors' report and financial statements

Year ended 31 December 2017

Registration number: NI 071182

Building Change Trust Limited

Directors' report and financial statements

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Building Change Trust Limited

Directors and advisers

Directors

C Cooke
M Henry
E Keys
M J McCarthy
J McVey
M Meehan
W B Osborne
J Peto

Registered office

Community House
City Link Business Park
Albert Street
Belfast
BT12 4HQ

Auditor

KPMG
Chartered Accountants
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Solicitors

Cleaver Fulton Rankin
50 Bedford Street
Belfast
BT2 7FW

Company registration number

NI 071182

Building Change Trust Limited

Directors' report

The directors present their report and audited financial statements of the company for the year ended 31 December 2017.

Principal activity

The company was incorporated on 2 December 2008 to serve as sole corporate trustee for The Building Change Trust, a charity recognised by HM Revenue and Customs and registered with the Charities Commission Northern Ireland. The company is limited by guarantee and has no share capital. The company does not trade and carried out no financial transactions on its own account during the year.

The company enters into contracts and incurs expenses on behalf of The Building Change Trust in its role as corporate trustee. These expenses are accounted for within the financial statements of The Building Change Trust. The company has no assets or liabilities.

Post balance sheet event and future developments

During 2018, the Board agreed that all Trust funds of The Building Change Trust will be expended by 14 December 2018 and that thereafter both the Trust and the company (as corporate Trustee) will be closed. A closure plan has been developed which will result in the removal of the company as the corporate Trustee after 14 December 2018 and its subsequent dissolution. Thereafter in early 2019, the Trust will also be wound up and removed from the Northern Ireland Charity register.

Accordingly, these financial statements are presented on a wind-up basis of accounting where all assets are stated at their estimated recoverable amounts. Full provision has been made in Building Change Trust's financial statements for net operating expenses expected to be incurred up to the date the Trust will cease to operate, 14 December 2018, and also for the estimated costs of wind-up.

Directors

The directors of the company who served during the year were as follows:

C Cooke
M Henry
E Keys
M J McCarthy
J McVey
M Meehan
W B Osborne
J Peto

Political donations

The company made no political donations during the year (2016: £nil).

Small company exemption

In preparing the directors' report, the directors have taken the small companies exemption under Section 414 (B) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

Building Change Trust Limited

Directors' report (*continued*)

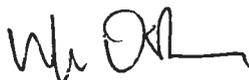
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

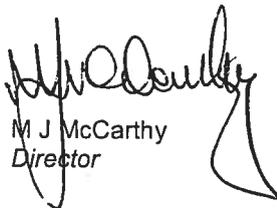
Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will continue in office until the company is wound up.

On behalf of the board



W B Osborne
Director



M J McCarthy
Director

21 September 2018

Building Change Trust Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

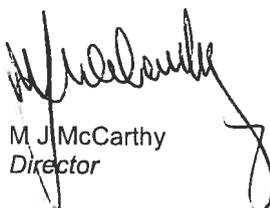
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in Note 1 - Basis of preparation, the company directors do not believe that it is appropriate to prepare the financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board


W B Osborne
Director


M J McCarthy
Director

21 September 2018



KPMG
Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent auditor's report to the members of Building Change Trust Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Building Change Trust Limited ("the company") for the year ended 31 December 2017 set out on pages 8 to 10, which comprise the profit and loss account and other comprehensive income, the balance sheet and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information presented in the annual report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



Independent auditor's report to the members of Building Change Trust Limited (continued)

1 Report on the audit of the financial statements (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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
- 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in regard to these matters.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, 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 they 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



Independent auditor's report to the members of Building Change Trust Limited
(continued)

2 Respective responsibilities and restrictions on use (continued)

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.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

John Poole (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

26 September 2018

Building Change Trust Limited

Profit and loss account

for the year ended 31 December 2017

During the financial year, and the preceding financial year, the company has not traded and has received no income and incurred no expenditure. Consequently during these years the company made neither a profit nor a loss. The opening and closing balances on the cumulative profit and loss account, accordingly remain at £nil.

Additionally, the company had no other comprehensive income nor cash flows during this period and accordingly no statement of other comprehensive income, changes in equity or cash flow statement is presented.

The notes on page 10 to 11 form part of these financial statements.

Building Change Trust Limited

Balance sheet

as at 31 December 2017

	Note	2017 £	2016 £
Net assets		-	-
		=====	=====
Capital and reserves			
Share capital	3	-	-
		=====	=====
Shareholders' funds		-	-
		=====	=====

The financial statements were approved by the Board of Directors on 21 September 2018 and signed on its behalf by:



W B Osborne
Director



M J McCarthy
Director

Company registration number: NI 071182

The notes on page 10 to 11 form part of these financial statements.

Building Change Trust Limited

Notes

(forming part of the financial statements)

1 Principle accounting policies

Building Change Trust Limited (the "company") is a company limited by guarantee and incorporated, domiciled and registered in the UK. The registered number is NI 071182 and the registered address is Community House, City Link Business Park, Albert Street, Belfast, BT12 4HQ.

The company is the sole corporate trustee for The Building Change Trust, a charity recognised by HM Revenue and Customs and registered with the Charities Commission Northern Ireland ("CCNI"). The company does not carry out any financial transactions on its own account. The company has no assets or liabilities. All activity of the company is carried out as trustee on behalf of the charity, The Building Change Trust, and as a result no activity is reflected in these financial statements. All administration costs of the company, including auditor's remuneration, are borne by The Building Change Trust.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates. The directors consider that there are no estimates or judgements likely to have a significant effect on the amounts recognised in the financial statements.

Going concern

During 2018, the Board agreed that all Trust funds of The Building Change Trust, after related wind up costs, will be expended by 14 December 2018 and that thereafter both the Trust and the company (as corporate Trustee) will be closed. A closure plan has been developed which will result in the removal of the company as the corporate Trustee after 14 December 2018 and its subsequent dissolution. Thereafter in early 2019, the Trust will also be wound up and removed from the Northern Ireland Charity register.

Accordingly, these financial statements, and those of the Trust, are presented on a wind-up basis of accounting where all assets are stated at their estimated recoverable amounts. Full provision has been made in Building Change Trust's financial statements for net operating expenses expected to be incurred up to the date the Trust will cease to operate, 14 December 2018, and also for the estimated costs of wind-up.

The comparative numbers relating to the year ended 31 December 2016 were prepared on a going concern basis as they had been formally approved by the company prior to the date of the decision to wind up.

Measurement convention

The financial statements are prepared on the historical cost basis.

2 Directors' emoluments

The directors of the company received no emoluments during the year (2016: £nil).

3 Share capital

The company is limited by guarantee and does not have any share capital.

Building Change Trust Limited

Notes (continued)

(forming part of the financial statements)

4 Ultimate controlling parties

The company was controlled by the directors throughout the year and is the sole corporate trustee of The Building Change Trust, a charity recognised by HM Revenue and Customs and registered with the Charities Commission Northern Ireland ("CCNI").

5 Related party transactions

There were no transactions with related parties during the year *(2016: £nil)*.