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Foreword

This was our fifth year of operation and in February 2013 the Trust Board and staff met to discuss and agree the strategic themes for the period 2013 – 2018. The existing strategic themes of **Collaboration, Social Finance and Inspiring Impact** we agreed would continue until 2018. In addition the Trust Board, based on previous exploratory work and discussions, agreed that three new strategic themes should be developed - **Social Innovation, Creative Space for Civic Thinking and Leadership, the latter of which has since been agreed as a cross cutting rather than stand alone theme.** To support these additional themes a new staff member was recruited by CFNI and Paul Braithwaite took up post in September 2013 as Development and Implementation Officer responsible for the themes of Social Innovation and Creative Space for Civic Thinking. Some areas Paul will be considering include digital social innovation, the independence of the sector, and exploration of civic activism. Some work has already been undertaken and is detailed in this comprehensive report of the Trust’s activities and progress.

All the activity set out in this 2013 Annual Report has been made possible with funding from The Big Lottery Fund. I would like to thank them not only for the funds but for their on-going attentiveness and original sagaciousness to invest £10 million into an independent Trust to assist the sector with change and transformation. The relationship has been exceedingly beneficial and we have been delighted to have been given the opportunity by BIG to share our experiences with others in the UK.

The voluntary and community sector remains under immense stress of increasing demand for services combined with continued reduction in resources. Creating and providing space for dialogue, information sharing, reflection on practice and creative thinking continues to be an appreciated facet of the Trust’s interventions. Whilst we hear that the economy is recovering it is a slow and fragile recuperation and for many in our community the pain of poverty and disadvantage is the unbearable reality of daily existence. It is hard not to be despondent, yet in such circumstances the need for leadership is even greater. Through the Trust’s strategic themes opportunities are being and will be provided to those involved with communities’ to nurture and build resilient civic leadership here in Northern Ireland.

In the document you will find a comprehensive report from the Trust’s Protector Michael Wilson on how we managed our affairs during 2013. On behalf of the Board I would wish to thank him for his diligence and sound counsel on matters pertaining to our corporate governance.

To be effective organisations all require a robust administrative and financial framework and I would wish to place on record the Board’s appreciation of the constant support and diligence given to our affairs by CFNI.

Finally I would like to express my gratitude to my fellow Directors and CFNI staff for their, commitment, counsel and intellectual capital freely given to the Trust. It has been a privilege and a gratifying experience to have worked with them throughout the past year.

Bill Osborne

July 2014
Background and history of the Building Change Trust

The Building Change Trust was established in 2008 by the Big Lottery Fund (BIG) following the submission and acceptance of a proposal developed by the Community Foundation for Northern Ireland, Community Evaluation Northern Ireland, Business in the Community, Rural Community Network and the then Volunteer Development Agency (now Volunteer Now).

The Trust is resourced through a National Lottery grant of £10 million as an investment for community capacity building and promotion of the voluntary and community sector in Northern Ireland.

The Trust is accepted as a charity by HM Revenue and Customs (XT11390) and is managed by a corporate trustee; Building Change Trust Limited.

The corporate Trustee, Building Change Trust Limited is registered as a company limited by guarantee in Northern Ireland (NI071182).

The corporate Trustee currently has 9 Directors drawn from across the community, voluntary and private sectors and a Protector, Michael Wilson appointed by the Big Lottery Fund. Each of the original bid partners along with the Big Lottery Fund has the right to nominate one Director to the Board of the corporate trustee. Other Directors including the Chairperson have been recruited following an open recruitment process.

<table>
<thead>
<tr>
<th>Director</th>
<th>Nominated by</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bill Osborne – Chairperson</td>
<td>Open recruitment</td>
</tr>
<tr>
<td>Martin McCarthy</td>
<td>Business in the Community</td>
</tr>
<tr>
<td>Maurice Meehan</td>
<td>Community Evaluation NI</td>
</tr>
<tr>
<td>Joe McVey</td>
<td>Volunteer Now</td>
</tr>
<tr>
<td>Libby Keys</td>
<td>Rural Community Network</td>
</tr>
<tr>
<td>Catherine Cooke</td>
<td>Community Foundation NI</td>
</tr>
<tr>
<td>Julie Harrison</td>
<td>Big Lottery Fund</td>
</tr>
<tr>
<td>Maeve Monaghan</td>
<td>Open recruitment</td>
</tr>
</tbody>
</table>

The Trust will by the 31 December 2018 have invested and expended the £10 million original grant along with any interest generated.

The Trust plans to support the community and voluntary sector through the development, delivery and learning from a range of programmes including commissioned work, awards programmes and other interventions.

The specific objects of the Trust as detailed within the Trust Deed are as follows:

“To make awards for charitable purposes for:

- The development, for the public benefit, of the capacity and skills of the members of socially and economically disadvantaged communities in Northern Ireland in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
• The promotion, for the public benefit, of the Voluntary Sector, the efficiency and effectiveness of Charities and the effective use of charitable resources in Northern Ireland;

• The advancement, for the public benefit, of citizenship and community development in Northern Ireland and thereby increase opportunities for volunteering, enhance the identification and support of best practice and good governance in the Voluntary Sector and the development of the skills of persons working in the Voluntary Sector and enable organisations in the Voluntary Sector to work effectively together for the benefit of the community.

The development of criteria for distribution of resources and decisions on the distribution of resources are the responsibility of the board of directors of the corporate trustee.

In 2009 the Trust was initially focused on establishment and governance arrangements and on enabling delivery of the actions outlined in the business plan - Building Capacity for a New Paradigm – developed and submitted by the 5 original bidding organisations and accepted by BIG.

Consultation with the sector was also undertaken with a view to informing strategy development and future investment by the Trust.

In 2010 following on from the original business plan the Trust developed a strategy and programmes for the 2010 - 2013 period Investing in Social Change, Strategy 2010 – 2013 and significant investment was made in Charity Bank, plans for Collaboration NI advanced and the Trust's award programmes – Exploring and Deliver Change made a reality.

In 2011 the focus was on implementation of actions previously agreed,

• CollaborationNI was commissioned from NICVA and partners
• Charity Bank were provided with grant aid to support deposit taking, loan making and investment readiness support in Northern Ireland
• In addition to the implementation of individual projects through Exploring Change and Deliver Change Awards the Trust's own Building Change Added value programme worked with award recipients and others to share their learning and critically consider the other ways in which the NI community and voluntary sector could change for development in the future.

From mid-2011 onwards the Trust began to consider its strategy and actions for the period 2012 onwards. A number of initiatives were focused on during 2012 with progress made with the establishment of the Collaboration Enabling Fund and the Trust becoming a partner in the UK wide Inspiring Impact Programme, as well as making arrangements for the development, and delivery, of a Northern Ireland plan.

The Trust considered what strategic intervention it could make to support the community and voluntary sector focus on impact and became a partner in the UK wide Inspiring Impact initiative.

A development plan to support impact practice in Northern Ireland was subsequently produced. We also began in 2012 to consider our future social finance support actions in addition to our £1million grant to Charity bank.

In 2013 the Trust continued to implement actions previously agreed and also began to more clearly refine its future strategy and actions across 6 strategic themes:
Collaboration, Social Finance, Inspiring Impact, Social Innovation, Creative Space for Civic Thinking

Leadership.

Additionally the Trust clarified the outcomes it wished to achieve from its work as Collaboration, Sustainability and Learning and Influence as set out below.

**Collaboration:**

More and better collaboration between organisations

- By collaboration we mean organisations and individuals working together in pursuit of objectives. There are many ways for organisations to work together which vary in both structure and purpose and which have varying degrees of commitment and levels of formality.
- We believe that whilst community and voluntary and social enterprise organisations in Northern Ireland have a long history and experience of various types of collaborative activity that it is now timely for organisations to explore collaboration and work more collaboratively with others ultimately for the benefit of communities.

**Sustainability**

Increased Sustainability

- By this we mean the resilience of an organisation and its ability to deliver its mission and meet the needs of present beneficiaries without compromising the ability of itself and others to identify and meet the needs of future beneficiaries. This resilience and ability might be measured both in a financial and non-financial way.
- Our definition of sustainability is not about supporting or taking actions to ensure that particular individual organisations endure but a statement of the need for action to be taken to ensure that Northern Ireland benefits from a dynamic and developing community and voluntary and social enterprise sector into the future where the diverse and changing needs of individuals and communities are to the fore.
Learning and influence

A learning sector which identifies, shares and acts on the lessons of its own and others’ work and influences others’ actions

- By learning, we mean the formal (i.e. training) and informal (e.g. networking and other) ways that individuals and organisations acquire skills and knowledge to develop and grow, ultimately to meet the diverse and changing needs of individuals and communities. Learning should be followed by application of the lessons.

- By influencing others we mean sharing the lessons of actions with others and having a positive impact on their decision making in respect of supporting the sector and the individuals and communities it serves.

Having conceived 6 strategic themes, more recently the aim is to focus on the first 5 as the key strategic themes with leadership as a cross-cutting action.

In 2013 the actions to be taken within the first 3 strategic areas were clearly mapped out and implementation commenced as set out below.

Our specific areas of action

In seeking to make a contribution to these three areas all our future actions will be taken under 5 key themes as follows. The potential for collaborative and synergistic actions across the 5 themes will be sought

<table>
<thead>
<tr>
<th>Theme</th>
<th>Headline Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headline Actions</td>
<td>Maintain and develop our relationship with Charity Bank and other social finance providers for the benefit of the sector here</td>
</tr>
<tr>
<td></td>
<td>Commission a community shares pilot for NI and following implementation consider next steps</td>
</tr>
<tr>
<td></td>
<td>Develop through collaboration with others a plan for a 3 - 5 year investment readiness (IR) programme in NI with associated new social finance product development</td>
</tr>
<tr>
<td></td>
<td>Resource and leverage other resources for implementation of IR and new social finance products in NI</td>
</tr>
<tr>
<td>Collaboration</td>
<td>Provide effective management of the existing contract with CollaborationNI until conclusion of the programme in 2013/2014</td>
</tr>
<tr>
<td></td>
<td>Work with a range of stakeholders to determine the future collaboration support needs of the community and voluntary sector in NI</td>
</tr>
</tbody>
</table>
In respect of the latter 2 themes the focus of our activity within 2013 has been to develop comprehensive and detailed action plans following through and participative planning processes. We expect to have these plans completed in early 2014 and begin progressive implementation after that.

<table>
<thead>
<tr>
<th></th>
<th>Resource and lever other resources towards implementation of a developed and expanded collaboration support programme from 2014 – 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ongoing consideration of and decisions on applications to the Trust's linked Collaboration Enabling Fund</td>
</tr>
<tr>
<td><strong>Inspiring Impact in NI</strong></td>
<td>Develop and resource an NI development plan for Inspiring Impact in the period 2013 – 2018 which takes account of the UK programme and any particular NI circumstances and opportunities</td>
</tr>
<tr>
<td></td>
<td>Develop and implement effective governance and management arrangements for Inspiring Impact in NI that are fit for purpose and which in themselves can make a contribution towards the Trust outcomes sought</td>
</tr>
<tr>
<td></td>
<td>Maintain membership of the UK wide Inspiring Impact partnership and seek to make an effective contribution to its work</td>
</tr>
<tr>
<td><strong>Social Innovation</strong></td>
<td>To progressively implement the range of actions contained within our Social Innovation action plan in partnership with others where appropriate for the long term benefit of the sector</td>
</tr>
<tr>
<td><strong>Creative space for civic thinking (CSCT)</strong></td>
<td>To progressively implement the range of actions contained within our CSCT action plan in partnership with others where appropriate for the long term benefit of the sector</td>
</tr>
</tbody>
</table>
The Directors are facilitated to run the Trust in line with the requirements of the Trust Deed & the Memorandum and Articles of Association.

To manage the contract with CFNI to ensure high quality management and administration support is delivered.

To comply with BIG requirements in respect of the £10 million grant.

To work with the Directors to ensure the Trust can meet its strategic objectives.

To publish an Annual Report & Accounts for both entities by 31 May 2013.

To recruit 2 additional Directors and provide an effective induction for a new director to the Trust to be nominated by the Rural Community Network.

To review the Trust Deed and the Trustee company rules to consider necessary changes in respect of director appointments.

To hold 6 meetings of the Board of the corporate Trustee.

To hold 6 meetings of the Trust’s Finance and General Purposes Committee.

To hold at least 4 meetings of the Trust’s Marketing and Communications Subcommittee.

To hold 3 meetings of the Inspiring Impact NI Advisory Subcommittee and to consider and agree governance arrangements for the roll out of that initiative from 2013.

To prepare and submit 3 quarterly reports to BIG.

To comply in a timely fashion with all legal and other regulatory requirements governing the operation of the charitable Trust and the Trustee company.

Achievements for 2013

The 2012 Annual report and Annual Accounts for the Trust and the corporate Trustee were signed off by the Board and presented to BIG by 30 June 2012.

The corporate Trustee agreed to extend the tenure of the Chairperson, Bill Osborne until 31 December 2014 after which time a new Chairperson will be recruited. The Rural Community Network nominated Libby Keys to the position of Director with induction provided in summer 2013. Further recruitment of additional Directors is planned during 2014.

The Protector, Chairperson and Director of Operations engaged with the Trust solicitors in early 2013 to consider possible changes to the Deed and company rules in respect of Director appointments. No such changes have been implemented at this stage.

The Trust Board met 6 times during 2013 with one of the Board meetings taking the form of a strategy review and development session.

The Trust’s Finance and General Purposes subcommittee comprising Martin McCarthy (Chairperson), and Bill Osborne met 5 times in 2013. The Finance Committee received the Trust management accounts, considered and made recommendations in respect of investments and their performance and considered and agreed any award change requests.
The newly formed Marketing and Communications subcommittee comprising Maeve Monaghan, Julie Harrison and external member Mairaid McMahon met 4 times in 2013 and has been providing support with the development and implementation of the Trust’s marketing and communications strategy.

2 meetings of the Inspiring Impact Northern Ireland advisory subcommittee were held in Spring/early summer 2014. Following the sign off by the Trust Board of the Northern Ireland development plan, the Trust has appointed CENI as a strategic partner following an open tender. The agreed governance and management arrangements for the new programme included a newly constituted advisory group and also a strategic management group comprising 2 Trust Directors with delegated authority to make decisions in respect of the programme.

Quarterly reports covering Jan-Mar 13, Apr – June 13, Jul – Sept 13 were prepared by the Trust Director of Operations and submitted to BIG with 3 follow up meetings held with BIG staff.

The Trust and corporate Trustee complied with all regulatory requirements relating to the operation of both entities.

**Impact**

- A well-managed organisation
- Good governance
- A high level of input and attendance by Directors
- Complying with BIG requirements other legal requirements
- Well placed to deliver on strategic objectives

**Commentary**

In 2013 there has been some turn over in the membership of the board of the corporate Trustee and concern over the need to recruit additional Directors to support the developing work of the Trust. Further subgroups considering Marketing and Communications and also the Inspiring Impact initiative have been established and highlight a potential mechanism for the involvement of a wider range of stakeholders in the development and delivery of the Trust’s work in the future. If it had been in the initial 3 years, the Trust is no longer defined by the relationship with its founding partners and is now challenged to articulate and deliver a clear programme of transformative work during the period 2013 to 2018.

2013 marked a period of stability for the Trust in terms of governance with the Board and a range of subgroups established and working effectively. The Trust began some discussion around governance arrangements for the future period both in respect of the position of the chairperson and also the need to establish further subgroups to support developing work across the 5 strategic themes but with a particular emphasis on Social Innovation and Creative Space for Civic Thinking.

**Targets for 2014**

- To publish an Annual Report & Accounts for both entities by 30 June 2014.
- To recruit at least 2 additional Directors and resolve the position of the Trust Chairperson
- To hold 6 meetings of the Board of the corporate Trustee
- To hold 6 meetings of the Trust’s Finance and General Purposes Committee
- To hold at least 4 meetings of the Trust’s Marketing and Communications Subcommittee
- To hold 3 meetings of the newly constituted Inspiring Impact NI Advisory Subcommittee and the linked strategic management group
- To consider and establish effective engagement processes and structures to support new areas of work around Social Innovation and Creative Space for Civic Thinking.
- To prepare and submit 3 quarterly reports to BIG
- To comply in a timely fashion with all legal and other regulatory requirements governing the operation of the charitable Trust and the Trustee company
Finance and Investment

<table>
<thead>
<tr>
<th>Key issues</th>
<th>Objectives</th>
<th>Targets for 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manual of Regulations and systems and procedures.</td>
<td>To develop, update and implement a comprehensive Manual of Regulations that meets the needs of the Trust.</td>
<td>Annual review of investment performance, Investment Policy Statement and investment manager performance by 30 June 2012</td>
</tr>
<tr>
<td>Budgets and finance reports to Board</td>
<td>To work with investment advisors and bankers to ensure the return on investments is sufficient to allow the Trust to meet its governance requirements and programme objectives</td>
<td>Active involvement in financial management and investment decision making by the Trust's Finance and General Purposes Committee based on operational cash flow requirements and advice of investment managers</td>
</tr>
<tr>
<td>Appointment of investment advisors</td>
<td>To facilitate decision making by the Board through the provision of accurate investment, financial reports and budgets to Board meetings.</td>
<td>Agreement on an anti-bribery policy by 30 June 2013</td>
</tr>
<tr>
<td>Ongoing monitoring and review of investments</td>
<td>To effectively manage the finance function of the Trust ensuring all organisation systems and procedures and best practice is adhered to.</td>
<td></td>
</tr>
<tr>
<td>Decisions in respect of future investments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Achievements for 2013

The review of investments performance, the Trust Investment Policy Statement and the performance of the investment managers was carried out at the June 2013 Board meeting. The Trust confirmed Quilter Cheviot as the investment managers for the coming period.

The Board noted the returns to date as follows:

- Value on 17 June 2013: £5,103,176
- 17 June 2011 to 17 June 2013: Total Return of 3.0%
- 17 June 2009 to 17 June 2012: Total Return of 17.1%

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Current allocation</th>
<th>New allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed interest</td>
<td>85-100</td>
<td>80-100</td>
</tr>
<tr>
<td>Equities</td>
<td>0-15</td>
<td>0-20</td>
</tr>
<tr>
<td>Cash</td>
<td>0-5</td>
<td>0-5</td>
</tr>
</tbody>
</table>

Given the challenge of reaching the 5% return on investment the Board discussed the need to introduce some flexibility into the Investment Policy Statement (IPS) in respect of asset allocation and agreed to change from the current allocation to a new allocation with some more flexibility in respect of equities and which might allow income to be maximised within the current low risk strategy.

A draft anti-bribery policy was prepared and circulated to the Trust Finance and General Purposes Subcommittee in late 2013, whilst the provisions of this are being followed it has yet to be formally adopted.
Impact

Comprehensive systems and procedures in place operating effectively. Investments managed effectively and produce adequate income. Decisions made on basis of comprehensive and timely financial information.

Commentary

During 2013 the Trust began to move away from the use of grant aid to support activity within the sector to the commissioning of activity via tender and contract. This switch will it is anticipated have an impact on operational financial management in terms of ensuring best practice is followed in both procurement, contracting and payment. Given the stable relationship with Quilter Cheviot and the good performance from the investment perspective it is expected that future activity will concentrate on developing and refining internal systems to cope with an increasing volume of transactions.

Targets for 2014

Annual review of investment performance, Investment Policy Statement and investment manager performance by 30 September 2014

Active involvement in financial management and investment decision making by the Trust’s Finance and General Purposes Committee based on operational cash flow requirements and advice of investment managers

Agreement on an anti-bribery policy by 30 June 2014

Consideration and adoption of best practice in respect of procurement, contracting and payment by December 2014

Programme development and implementation

<table>
<thead>
<tr>
<th>Key issues</th>
<th>Objectives</th>
<th>Targets for 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust Strategic and Action Plan</td>
<td>To develop, deliver and use information from a process of stakeholder engagement. To establish, facilitate and service the Strategic Programme Panels and Advisory Circles.</td>
<td>Through a process of stakeholder involvement and engagement to develop, approve and commence roll out, with appropriate management arrangements, of a plan for Inspiring Impact NI.</td>
</tr>
<tr>
<td>Trust evaluation</td>
<td>To develop, agree, communicate, implement and review an effective strategic and action plan. To gain maximum benefit from the implementation of the bid partners “Building Capacity for a New Paradigm”.</td>
<td>To develop relationships with other key stakeholders in respect of social finance in Northern Ireland with the aim of securing commitment to and resources for a comprehensive collaborative regional programme of investment readiness activity with accompanying appropriate product development.</td>
</tr>
<tr>
<td>Relationship with original bid partners and their work</td>
<td>To establish relationships and working arrangements with the CFNI Observatory Project and the other bid partner projects. To commission and manage an external formative evaluation.</td>
<td>To commence rollout of an investment readiness programme</td>
</tr>
<tr>
<td>Involvement of and engagement with other key stakeholders</td>
<td>To develop and agree a strategy and action plan in respect of direct support and transformative grants. To consider the integration of Charity Bank loans within the overall programme.</td>
<td>To commission a community shares pilot for NI over an initial 2 year period.</td>
</tr>
<tr>
<td>Existing workBuilding Change Awards and Added Value programme(direct support, grants)</td>
<td></td>
<td>To launch research into social innovation in Northern Ireland and to develop a social innovation support strategy in collaboration with other appropriate stakeholders</td>
</tr>
<tr>
<td>Charity Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CollaborationNI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inspiring Impact NI</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
To work with CollaborationNI and others to consider the future of collaboration support for the NI community and voluntary sector beyond 2013 and to secure support from others for an expanded and further developed programme of support.

To commission and publish on a rolling basis a series of interesting, engaging and challenging opinion pieces, to accompany each with a seminar and to consider the implications for the Trust of the issues raised.

To develop and implement a comprehensive programme of strategic planning and development that will clarify the direction of the Trust and the actions be taken across key thematic areas during the 2013 – 2018 period.

To set out the Trust’s strategy and proposed actions for the future in a coherent framework that also identifies the outcomes sought and the monitoring and evaluation arrangements that will be needed.

Programme development and implementation

Achievements for 2013

Impact Measurement and practice

The Trust continued its membership and participation on the Board of Inspiring Impact UK and in late June 2013 the Trust Board considered and approved the Inspiring Impact NI development plan developed for it by CENI following a participatory process including an advisory group involving key stakeholders.

Following refinements the Trust publicly tendered in summer 2013 for a strategic partner to support it with development and implementation of the final plan. CENI were appointed as strategic partner in late 2013 with roll out of the Inspiring Impact NI programme planned to commence in early 2014. The Trust has allocated £500,000 to this phase of the initiative and is confident of securing additional resources from DSD to support work with government as part of the initiative given the confluence of the objectives of the programme with the Concordat Action Team on Outcomes and also the actions contained within the DSD Reducing Bureaucracy report.

A key objective of the Inspiring Impact Northern Ireland Programme is to bring the benefits of the resources developed by the UK wide programme to VCSE organisations in Northern Ireland and a significant component of the Northern Ireland plan is predicated on dissemination and supporting use of the Code of Good Impact Practice, the Measuring Up diagnostic and to equip organisations with the skills to explore the online Resource Finder and find appropriate and relevant measurement tools. In respect of this latter point the Trust in 2013 made a contribution of £10,000 towards the costs of Inspiring Impact UK and specifically to Substance for the development of the Resource Finder.
Social Finance

The Trust has 3 clear headline actions in respect of social finance as set out below with a report on progress with each

Maintain and develop our relationship with Charity Bank and other social finance providers for the benefit of the sector here

Having provided £1 million of grant aid to Charity Bank the Trust continues to receive and consider quarterly reports on the Bank's progress in NI and also participates in its NI Advisory Council. A key issue during 2012 and into 2013 was the impact and implications of the proposed deregistration of the bank as a Charity for the Trust's relationship and the work in NI and whilst approval was given and contractual changes made, the Trust and Charity bank also agreed a Memorandum of Understanding in respect of the ongoing and future relationship. The Trust remains concerned over the slow development of loan making activity in Northern Ireland in comparison to elsewhere in the UK and in contrast to successful deposit raising and has continued to engage with the Bank to reflect these concerns. The Trust is aware of the need to cultivate relationships with other stakeholders and providers of social finance and has sought in 2013 to develop a relationship with the staff team at UCIT with the longer term intent of exploring where collaborative work could take place for mutual benefit.

Commission a community shares pilot for NI and following implementation consider next steps

The Community Shares Ready Northern Ireland programme was commissioned from the Cooperative Alternative Development Society in March 2013 and commenced in April 2013. This followed on from a solicited piece of work to develop a project proposal carried out by the Northern Ireland Cooperative Forum. Conscious of the very successful developments with community shares in England, the Trust was keen to explore whether the model of social enterprise involving community benefit societies using withdrawable shares had any relevance to Northern Ireland and has established a target of supporting the development of 5 such societies making share offers over a 2 year period. A formative evaluation has been commissioned to run alongside the initiative.

Develop through collaboration with others a plan for a 3 - 5 year investment readiness (IR) programme in NI with associated new social finance product development

Having previously provided grant aid to Charity bank and Ulster Community Investment Trust for the Social Finance in Northern Ireland: Innovative Thinking and Action research report, the Trust agreed to act on the recommendations therein by soliciting a proposal to look at how a 3-5 year Investment Readiness Programme and new social finance products could be developed and delivered in NI. The Trust had hoped that the 2 active social finance institutions might collaborate on this initiative but that was not possible and in the end Charity Bank were provided with grant aid to develop and implement a participatory process to consider the issue. Their work will conclude in early 2014 with the Trust then considering next steps.

Social Innovation

To launch research into social innovation in Northern Ireland and to develop a social innovation support strategy in collaboration with other appropriate stakeholders

The Trust believes that VCSE organisations in Northern Ireland have shown themselves to be social innovators over many years but that now, given prevalent economic and social conditions and also the huge changes resulting from the use of new technology that social innovation needs to be nurtured, supported and encouraged in order that the sector deals with changing problems into the future. In April 2013 we launched the research report into social innovation in Northern Ireland and on the back of that solicited a proposal from SI Camp to bring their process looking at how new technology can be used to solve social problems to Northern Ireland and also asked CFNI to employ a further staff member to develop and implement detailed action plans for the theme of both Social Innovation and Creative Space for Civic Thinking. Our action planning process for Social Innovation commenced in Autumn 2013 and will conclude in Spring 2014. Given the huge role new technology is playing in all our lives we have also commissioned a specific piece of research into Digital Social Innovation in Northern Ireland with the view that the recommendations therein will feed into our action plan.
Strategic planning and development

To develop and implement a comprehensive programme of strategic planning and development that will clarify the direction of the Trust and the actions be taken across key thematic areas during the 2013 – 2018 period.

In February 2013 the Trust Board supported by the CFNI support personnel met to determine the key strategic themes for the period 2013 – 2018. 3 key themes of Collaboration, Social Finance and Inspiring Impact had been areas under development since the commencement of the Trust in 2009 and it was agreed that these would continue for the remaining period of the Trust. 3 additional themes were agreed Social Innovation, Creative Space for Civic Thinking and Leadership. Action planning processes for the first 2 were commenced in autumn 2013 with the aim of leaving the Leadership theme until early 2014 to ensure manageable workload.

Evaluation

To set out the Trust’s strategy and proposed actions for the future in a coherent framework that also identifies the outcomes sought and the monitoring and evaluation arrangements that will be needed.

Whilst the Trust has agreed its strategic priorities for the future, given that the action planning process will not conclude until early 2014 less progress than expected has been made on the development of a coherent monitoring and evaluation framework particularly at a high level. Individual strategic themes such as Inspiring Impact have their own theory of change and evaluation framework and it is now the intent of the Trust that a coherent framework for all of the Trust’s thematic areas will be developed in 2014.

Impact

An optimal strategy and action plan developed and implemented following appropriate engagement and consultation. Effective SPP and Advisory circles inputting into Trust plans and programmes Ongoing learning and change from implementation. Comprehensive frameworks for direct support and transformative grants (and as appropriate) loans developed and implemented

Commentary

In 2013 the Trust agreed 6 strategic themes for its work until 2018; Collaboration, Social Finance, Inspiring Impact, Social Innovation, Creative Space for Civic Thinking and Leadership and commenced detailed participatory action planning processes in respect of 2 of the themes as well as continuing to more into implementation of actions in respect of the others.

Targets for 2014

Inspiring Impact
To commence implementation of all actions within the Inspiring Impact Northern Ireland plan
To secure additional funds for Inspiring Impact Northern Ireland from government
To continue the relationship with Inspiring Impact UK for mutual benefit
To establish effective and efficient good governance and contract management arrangements for the Inspiring Impact Northern Ireland Programme

Social Finance
To continue to monitor performance of Charity Bank in Northern Ireland in the context of the Trust’s £1 million capital grant
To consider the results and recommendations emerging from the Charity Bank development planning exercise looking at investment readiness and new social finance products in NI
To continue to monitor the performance of the Community Shares Ready project and in particular to carefully consider the recommendations within the accompanying external independent evaluation.
We continued to monitor the activity and expenditure of grant aid by the two social innovation projects by Fermanagh Trust into the community benefits of renewable energy and the Holywell Trust into the social enterprise prospects emerging form the Derry City of Culture year.

After 6 months of operation of the SI Camp process, it became clear that a simple transposition of a process that had worked elsewhere was not going to work in NI and therefore it was agreed with the project promoter to put the project on hold until after the conclusion of the Trust's action planning process and once that was finished to invite submission of a revised project plan.

**Collaboration**

To work with CollaborationNI and others to consider the future of collaboration support for the NI community and voluntary sector beyond 2013 and to secure support from others for an expanded and further developed programme of support

The Trust’s original contract with NICVA and partners for Collaboration NI was for the 3 year period ending December 2013. Given the formal launch of the programme back in March 2010 it was previously agreed that the contract would run until the end of March 2014 to allow the full 3 years of benefit to the sector. In 2012 the Trust had announced and launched the accompanying Collaboration Enabling Fund and this continued to operate in 2013 with the fund increased to £350,000 overall.

Conscious of the end of the programme in early 2014 the Trust agreed in 2013 that it wished to invest in a process which would consider

1. What are the future support needs (between now and 2018) of Northern Ireland’s community and voluntary sector organisations with respect to collaboration?

2. In response to those needs how can support best be provided between now and 2018?

3. In respect of provision of support how can that support be procured and resourced?

It was decided that these questions could best be answered by a development planning process involving both the Trust and the CollaborationNI consortium and delivered by an independent agency with expert knowledge of collaboration. Institute for Voluntary Action Research were engaged with and contracted to work with the Trust to implement the process between September 2013 and Spring 2014 with the Trust then deciding its future actions based on the outcome and recommendations of the process.

**Creative Space for Civic Thinking**

In 2013 rather than continue in an ad hoc and piece meal way in considering issues of relevance to change in the VCSE sector in Northern Ireland the Trust decided to bring together the a number of strands of activity such as the opinion pieces into independence and cross border collaboration, commissioned and published in 2013 under one coherent strategic theme; Creative Space for Civic Thinking. Paul Braithwaite took up post with CFNI in September 2013 as Development and Implementation Officer responsible for the themes of SI and CSCT and in addition to working on activities associated with the publication and dissemination of the previously commissioned opinion pieces also commenced a participatory action planning process for the theme intended to identify future actions under the theme for the period until 2018. Key areas for consideration will include the independence of the sector, and exploration of possible civic activism and what the Trust can do to support it and looking at the role of the sector in supporting the development of better governance in Northern Ireland.
Social Innovation

To develop, agree and implement a social innovation strategy and action plan for the period 2013 to 2018
Within that to continue to provide effective monitoring of the grants provided to Fermanagh Trust and Holywell Trust
To reconsider the plans for SI Camo in Northern Ireland in the context of the Trust’s overall social innovation action plan

Collaboration

To consider the outcome of the IVAR development planning process and make a decision in respect of the Trust’s future support for collaboration in the NI VCSE and in particular the future contractual arrangements if any with CollaborationNI
To consider what if any future arrangements need made to provide grant aid to collaboration organisations via continuation of the existing or development of an alternative Collaboration Enabling Fund
To make arrangements for the effective monitoring and evaluation of any future collaboration support service financed by the Trust.

Creative Space for Civic Thinking

To develop, agree and implement a CSCT strategy and action plan for the period 2013 to 2018

Strategic planning and development

To review the strategy and attendant action plans annually and to begin to consider whether or not the Trust needs to identify additional themes and actions during and beyond the period until 2018 and if so what processes need implemented to do this

Evaluation

To finalise a monitoring and evaluation framework for the work of the Trust across all themes and implement appropriate arrangements for internal and external evaluation.
Marketing and Communications

<table>
<thead>
<tr>
<th>Key issues</th>
<th>Objectives</th>
<th>Targets for 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications Plan</td>
<td>To develop high quality and effective communication material and mechanisms for the Trust.</td>
<td>To hold at least 4 meetings of the Trust Marketing and Communications Subcommittee</td>
</tr>
<tr>
<td>Corporate branding and logos</td>
<td>To work to ensure that knowledge and information on the Trust is communicated effectively to a range of target audiences</td>
<td>To regularly review and revise where necessary the Trust's marketing and communications high level and operational strategies, action plans and budgets</td>
</tr>
<tr>
<td>Corporate communication material</td>
<td>To develop and maintain an effective website.</td>
<td>To develop the quality and range of marketing and communications material and activity making maximum use of the enhanced brand design</td>
</tr>
<tr>
<td>Website</td>
<td>To ensure that there is ongoing communication with stakeholders to facilitate strategic consultation.</td>
<td>To develop and manage specific marketing and communications strategies and plans for specific sub programmes of work such as Inspiring Impact which are being developed and delivered through strategic partnerships with others</td>
</tr>
<tr>
<td>Publications</td>
<td>To work with BIG as necessary in respect of communications</td>
<td>To issue at least 4 e- bulletins in 2013 in spring, summer, autumn and winter</td>
</tr>
<tr>
<td>Stakeholder engagement</td>
<td></td>
<td>To continue to develop the Trust website by • Uploading a range of topical news stories and other content on a regular basis • Developing multimedia content of the website • Simplifying the website to make navigation easier • Applying the new brand design to the website to make it more attractive and engaging to use</td>
</tr>
<tr>
<td></td>
<td></td>
<td>To develop and implement a strategy to engage with elected representatives and key policy makers to test and develop knowledge of the Trust, of its work and the issues facing voluntary and community organisations in Northern Ireland.</td>
</tr>
</tbody>
</table>

Marketing and Communications

Achievements for 2013

The Trust Marketing and Communications Subgroup comprising 2 Directors; Maeve Monaghan and Julie Harrison and an external member Mairaid McMahon met 4 times during 2013. The subgroup considered reports on operational activity from the CFNI Trist support staff and also oversaw the production of revised and updated marketing and communications strategy and action plans.

During 2013 the enhanced brand design developed for the Trust was applied to a range of material published online and in print.

CENI were contracted as strategic partner for the development and delivery of Inspiring Impact Northern Ireland in autumn 2013, marketing and communications protocols have been developed and agreed with CENI for the new programme which has established its own sub-website within the overall Inspiring Impact UK website, agreed branding arrangements and established a twitter presence.
The Trust issued a number of e-bulletins during 2013 - a general e bulletin on a quarterly basis and also specific one off e bulletins to promote specific events and activities. In addition the Trust focused in developing and implementing a wider social media strategy in particular focused on developing a presence and following on twitter. This has been very successful with over 1000 followers and is aimed at core at driving traffic back to the Trust website.

The Trust website was redeveloped and launched in October 2013 and refocused around the 6 strategic themes of Collaboration, Social Finance, Inspiring Impact, Social Innovation, Creative Space for Civic Thinking and Leadership. The site was developed with additional functionality and also optimised for use by mobile devices. The changes made to date have been beneficial in terms of traffic with an increase in users, pageviews, length of time spent by users on the site, an increase in page views on the site and a significant (20%) decrease in bounce rate.

In 2013 our public affairs activity continued to be somewhat ad hoc and unplanned and in recognition of this we tendered for support to help us develop and deliver a public affairs strategy and action plan. Whilst we are clear about our key messages and whilst some progress has been made in identifying key stakeholders, our activity whilst significant and ranging from engagements with government ministers to senior civil servants and elected representatives, still tends to be somewhat ad hoc and reactive. This is an area of work we will refocus on in 2014 and beyond.

**Impact**

Awareness and knowledge of Trust and Trust Programme across community and voluntary sector. Good engagement between Trust and key stakeholders. A functional and effective website used by sector and others. A visible and active presence across social media and an organisation viewed as connected and influential in its areas of work

**Commentary**

Our continued investment in marketing and communications and the effective operation of our marketing and communications subgroup have had significant results during 2013. Refining our strategy and focusing on the 6 strategic themes and their attendant key messages has allowed us to redevelop and redesign our website around the themes and in turn has led to our casting all public information and communication about and by the Trust in the context of one or more of the themes.

The limitations of our staff resourcing for marketing and communications became apparent during the year, with a 50% FTE equivalent staff member there is only so much that can be done and that has led us to consider extra resourcing by contracting freelance support especially for website content development and also in ensuring that our programmes of work delivered in partnership with others such as CollaborationNI through the consortium of NICVA, CO3 and Stellar Leadership and Inspiring Impact NI with CENI are in turn adequately resourced for marketing and communications activity and work to clear protocols, strategies and action plans.

We are clearer in our strategic themes and actions than ever before and clearer around both the purpose of and actions needed to be taken to achieve our marketing and communications objectives. A key area of work for the coming period is to engage more effectively with elected representatives and government objectives to share our plans, influence policy and explore collaborative opportunities.

**Targets for 2014**

- Tender and procure freelance journalism support to develop quantity and quality of content for the redeveloped website
- Develop a strategy and action plan to take our communications activity through the website and social media to a further level involving more interaction with our audiences
- Continue to support the Trust Marketing and Communication subgroup to operate effectively and efficiently including through the appointment of new member Directors
- Reconsider and if necessary further refine the key messages linked to our strategic priorities
- Develop and implement a realistic and achievable public affairs action plan
Introduction

The Building Change Trust (‘the Trust’) was established by BIG in 2008 with a National Lottery grant of £10m as an investment for community capacity building and the promotion of the voluntary and community sector in Northern Ireland. The year under review in this Report (2013) might fairly be described as one of the most crucial years of the Trust’s work to date during which the Trust has challenged and stretched itself as it demands new standards by which to judge the voluntary and community sector.

Protector

This is my fifth report as the Protector of the Trust and largely reviews my oversight of the operation of the Trust during 2013. I was invited to become the Protector of the Trust by the Big Lottery Fund (‘BIG’) on 12 November 2008. The legal basis for my appointment is found within a Trust Deed entered into between BIG and the Building Change Trust Limited. I was initially appointed on 12 December 2008 for an initial period of three years which has since been extended until December 2014.

Remuneration of Protector

The Protector receives remuneration from the Trust and details of this are set out in the Trust’s Annual Report.

Role of Protector

The award of £10m by BIG was in the form of a wholly expendable endowment which is to be spent over the 10 year life of the Trust in accordance with the provisions of the Trust Deed. Building Change Trust Limited acts as a Corporate Trustee of the Trust. In this Report the term ‘Corporate Trustee’ refers to Building Change Trust Limited. The Trust Deed is a legal document governing how the funding must be distributed. This document, as well as setting out the objects of the Trust, also provides for the appointment of a Protector and details the powers and duties of the Protector.

Duties of the Protector

The Protector is required to oversee the work of the Corporate Trustee to ensure that it administers the Trust in accordance with the terms of the Trust Deed and to protect the Trust’s property. The day to day business of the Corporate Trustee is managed by its Board of Directors.

The Trust Deed together with the Memorandum and Articles of Association of the Corporate Trustee set out the formal legal position and role of the Protector.
During the past year I have continued my practice of meeting regularly with the Board of the Corporate Trustee and with BIG to review the work and direction of the Trust. I have also attended a number of events throughout the year reflecting the Trust’s key strategic themes and funded programmes. I acknowledge the invaluable help that I have received from the Directors and their administrative and support staff. I am especially grateful to Bill Osborne (Chairman) and Nigel McKinney (Director of Operations) of the Trust and to Joanne McDowell the NI Director of BIG.

Overview

In my Protector’s Report for 2012 I recognised the challenges assumed by the Trust comparing them to those set by President Kennedy to the pioneers of the American Space programme. As I review the past year it is clear that Trust has risen to this challenge and through the good work of the Directors it has firmly established a small but significant number of substantial awards and projects which orbit the community and voluntary sector like an array of bright visible moons.

The key themes of the work of the Trust have been widely disseminated by the Corporate Trustee and its innovative work in seeking to shape the future of the community and voluntary sector has been acknowledged across that sector as well as by Government. The Trust’s key focus is in the areas of:

- Social Finance (especially through its planned Investment Readiness Programme)
- Collaboration (not least at a time of scarce resources and local government change)
- Inspiring Impact (as part of a UK wide initiative encouraging charities and social enterprises to achieve a high quality and measurable impact)
- Social Innovation (in finding new solutions to old problems which has been aided by the work of the Young Foundation)
- Creative Space for Civic Thinking (recognising the role of civic society in balancing the interests of the citizen and the state); and
- Leadership (for all of the above themes by helping to develop innovation and best practice at a time of political and social transition).

Given that one of the objects of the Trust is to advance citizenship and community development, its work in the area of Creative Space for Civic Thinking is especially interesting in its Northern Irish context but its output will have a wider application as communities throughout the UK and elsewhere struggle to address conflict and marginalisation. During the Troubles the community and voluntary sector in Northern Ireland held a key position in a society that was deeply fissured and broken both between groups of citizens and between citizens and the state. In the new era of devolved government, the sector needs to readdress its position. I welcome therefore that the Trust has identified Creative Space for Civic Thinking as one of its key strategic themes for the coming years guided by its vision for ‘…a resilient, independent voluntary and community sector that is capable of empowering communities of interest and place, especially the most marginalised, in order for citizens to articulate their voices, and ensure accountability in respect of decision-making relevant to their lives.’

I am also pleased to note that the Trust has considerably enhanced its profile across Northern Ireland and through its marketing and communications strategy, including the use of social media, it has created a dynamic that is both recognisable and recognised by the key stakeholders working in the voluntary and community sectors.
Whilst this Report reflects on the work of the Corporate Trustee in the course of its fifth year, it also captures some of the ongoing activity of the Trust in 2014. The work of the Corporate Trustee is at a very exciting time. In one sense the thoughts of the Corporate Trustee are already turning towards home. This is important given that BIG’s endowment must be spent within ten years. However, I have suggested to the Corporate Trustee and BIG that they may wish to consider if there might be a life for the Trust beyond the ten year period of BIG’s endowment. The Trust has a prescribed and finite responsibility for the BIG endowment but it would be remiss in seeking to create a new paradigm, if the Trust was to fold its tent in 2019 and quietly go. The work initiated by the Corporate Trustee through the Trust’s funding, and the learning and sharing of its knowledge, is precious and steps must be in place well in advance of the end of the ten year period to ensure that the investment in the Trust perpetuates for the benefit of the people of Northern Ireland and that others, including BIG and similar Trusts operating elsewhere in the United Kingdom, can likewise access the benefits of its learning and achievements and also understand how it dealt with its many challenges.

BIG

It is reassuring to know that these are issues common across most if not all of the other similar trusts established by BIG. The initiative by BIG in gathering together the Chairs, Chief Executives and the Protectors of these Trusts in November 2013 was a valuable exercise and one which it is hoped will be maintained on a regular basis. The Building Change Trust is one of the more senior members of this group and it was extremely useful to share its learning, whilst at the same time understanding the workings of other Trusts and the issues they face. This has been mutually beneficial to all of the trusts and hopefully to BIG in its consideration of how the trust model works best in the delivery of meaningful social and community projects.

Locally the Trust’s Director of Operations continues to hold quarterly review meetings with BIG, and Bill Osborne and I have maintained our practice of meeting at regular intervals with Joanne McDowell of BIG to review matters of mutual interest.

Protector Issues

In previous reports I have noted various practical and administrative matters as well as governance challenges which the Trust has faced and during the past year I have met and discussed with the Corporate Trustee a number of routine issues including:

- Action taken in relation to issues raised in the my 2012 Report
- The ongoing programmes for the Trust
- The learning from the Trust’s award programmes to date
- Governance and Administration
- Evaluations of the work and functioning of the Corporate Trustee
- Finance and Investment

I am satisfied that the Directors have given their full attention to these and all the matters that I have discussed with them during the year.
Directors and Governance

The mere expression of thanks to each of the Directors for their substantial commitment to the Trust during the past year would be a scant acknowledgment of the enormous commitment and enthusiasm that each of them brings to the work of the Trust. The work of the Board, ably led by Bill Osborne, is greatly supported through the operation of subcommittees and groups, which draw upon the particular skills of individual directors, and enhance the effectiveness and efficiency of the Corporate Trustee.

In the course of the year under review Beverly Bigger resigned as a director and I thank her for the energy and enthusiasm as well as the considerable knowledge which she brought to the Trust during her tenure. I was also pleased to note the return to the Board Libby Keys following a period of unavoidable absence. I remain concerned however at the difficulty that the Board has had in having a full compliment of Directors. I am currently engaging with the Board in an effort to address this matter, and I will also consult with BIG, to ensure that the work of the Trust is carried out without placing an undue burden on any one or more individual Directors or compromising the very high standard it has set for itself.

Operational and Financial Matters

I am satisfied that the Trust has strong financial and administrative arrangements, and that it has continued to prudently manage its investments. In this regard I thank the Corporate Trustee’s Finance sub-committee which has efficiently overseen this aspect of the Trust’s activity and ensured that its funds continue to be prudently and properly invested and managed. It is a credit to the Trust and that the investment returns to date have been consistently good especially through very difficult economic times.

In addition, the Trust has strengthened its administrative resources. I welcome in particular the engagement of Paul Braithwaite (Development and Implementation Officer) and Robbie Best (Communications Officer) who are working alongside Nigel McKinney (Director of Operations) and Cathy Summerville (Finance and Administration Officer) and Marie Roe to support the work of the Trust.

Charity Bank

The history of the Trust’s involvement with Charity Bank has been challenging and in previous Reports I have addressed a number of issues including the scaling back of the original proposed award and, more recently, the steps taken by the Trust, in consultation with me, to protect and secure its investment. This arose as a consequence of the loss of the charitable status of Charity Bank occasioned by changes in the manner of its financial regulation. The Trust’s relationship with Charity Bank continues to be a matter which requires my attention and I have attended meetings between the Trust and Charity Bank at which the performance and objectives of the Bank have been reviewed and discussed. I have made it clear to Charity Bank the need to see tangible benefits for the community and voluntary sector from its operation in Northern Ireland. At the date of this Report (June 2014) Charity Bank has outlined to me and the Trust how it has responded to our concerns and has identified steps it has already taken and or which are in progress to secure quantifiable and beneficial outcomes for the Trust’s considerable investment. This will be kept under close scrutiny.

In addition, whilst there is no reason why the market for social finance should not be a competitive one, I welcome the fact that the Trust has encouraged Charity Bank and other providers of social finance in Northern Ireland with whom the Trust is also engaged to consider how they might work collaboratively to meet the needs of the community and voluntary sector.
Conclusion

I remain confident that the directors will meet the challenges set for them and achieve their objective of creating the framework for a new paradigm within the voluntary and community sector.

Michael Wilson
18 June 2014

The Building Change Trust and Building Change Trust Limited Accounts 2013

The pages that follow provide a summary of the accounts for the Trust and its corporate Trustee for the 2013 calendar year.

Full audited accounts for both entities are available on the Trust website.
Building Change Trust Limited

Directors
- W B Osborne
- J McVey
- M Meehan
- M J McCarthy
- M Monaghan
- Dr J Harrison
- Catherine Cooke
- Elizabeth Keys

Secretary
- M Monaghan

Auditors
- KPMG
  Chartered Accountants
  Stokes House
  17-25 College Square East
  Belfast BT1 6DH

Solicitors
- Cleaver Fulton Rankin
  50 Bedford Street
  Belfast BT2 7FW

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

Company registration number
- NI 071182
Building Change Trust Limited

Profit and loss account for the year ended 31 December 2013

During the financial year and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently during these periods 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 gains or losses, nor any cash flows, during these periods and accordingly no statement of total recognised gains and losses, reconciliation of movement in shareholders’ funds or cash flow statement is presented.

Building Change Trust Limited

Balance sheet

At 31 December 2013

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital and reserves</td>
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<tr>
<td>Called up and issued share capital</td>
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<td>-</td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
The Building Change Trust

Reference and administrative information
Trustee Building Change Trust Limited

Trustee Directors
- W B Osborne
- J McVey
- M Meehan
- M J McCarthy
- M Monaghan
- Dr J Harrison
- Catherine Cooke
- Elizabeth Keys

Protector
- M Wilson

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

Bankers
First Trust Bank
31 – 35 High Street
Belfast
BT1 2AL

Investment Managers
Quilter & Company Limited
Montgomery House
29 – 33 Montgomery Street
Belfast
BT1 4NX

Solicitors
Cleaver Fulton Rankin
50 Bedford Street
Belfast
BT2 7FW

Auditors
KPMG
Stokes House
17 - 25 College Square East
Belfast
BT1 6DH

HM Revenue & Customs
Charity Number
XT11390
## The Building Change Trust

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Unrestricted Funds</th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Incoming resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td><strong>Incoming resources from generated funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>232,834</td>
<td>272,494</td>
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<tr>
<td>Voluntary income</td>
<td>2,693</td>
<td>7,502</td>
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<tr>
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<tr>
<td><strong>Total incoming resources</strong></td>
<td>235,527</td>
<td>279,996</td>
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<tr>
<td><strong>Resources expended</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costs of generating funds</td>
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</tr>
<tr>
<td>Investment management costs</td>
<td>(14,013)</td>
<td>(23,275)</td>
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<tr>
<td>Charitable activities</td>
<td>(986,048)</td>
<td>(636,911)</td>
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<tr>
<td>Other resources expended</td>
<td>(206,924)</td>
<td>(163,129)</td>
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<tr>
<td></td>
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</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>(1,206,985)</td>
<td>(823,315)</td>
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<td></td>
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<tr>
<td><strong>Net outgoing resources before other recognised gains and losses</strong></td>
<td>(995,348)</td>
<td>(568,819)</td>
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<tr>
<td>Other recognised gains and losses</td>
<td></td>
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<tr>
<td>Realised and unrealised losses on investment assets</td>
<td>(46,058)</td>
<td>(129,906)</td>
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<tr>
<td></td>
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<tr>
<td><strong>Net movement in funds</strong></td>
<td>(1,041,406)</td>
<td>(698,725)</td>
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<tr>
<td></td>
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<tr>
<td><strong>Total funds brought forward</strong></td>
<td>6,502,553</td>
<td>7,201,278</td>
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<tr>
<td></td>
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<tr>
<td><strong>Total funds carried forward</strong></td>
<td>5,461,147</td>
<td>6,502,553</td>
</tr>
</tbody>
</table>
The Building Change Trust  
**Balance sheet**  
**As at 31 December 2013**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds 2013</th>
<th>Unrestricted funds 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
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</tr>
<tr>
<td>Investments</td>
<td>5,170,817</td>
<td>5,972,386</td>
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<tr>
<td><strong>Voluntary income</strong></td>
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<tr>
<td>Current assets</td>
<td>322</td>
<td>3,722</td>
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<tr>
<td>Debtors</td>
<td>1,078,240</td>
<td>1,244,642</td>
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<tr>
<td>Cash at bank and in hand</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>1,078,562</td>
<td>1,248,364</td>
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<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>(404,542)</td>
<td>(158,417)</td>
</tr>
<tr>
<td>Grants payable within one year</td>
<td>(246,427)</td>
<td>(496,382)</td>
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<tr>
<td><strong>Total current liabilities</strong></td>
<td>(650,969)</td>
<td>(654,799)</td>
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<tr>
<td><strong>Net current assets</strong></td>
<td>427,593</td>
<td>593,565</td>
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<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td>5,598,410</td>
<td>6,565,951</td>
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<tr>
<td>Grants payable after more than one year</td>
<td>(137,263)</td>
<td>(63,398)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>5,461,147</td>
<td>6,502,553</td>
</tr>
<tr>
<td><strong>Trust funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>5,461,147</td>
<td>6,502,553</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>5,461,147</td>
<td>6,502,553</td>
</tr>
</tbody>
</table>
The Building Change Trust is managed by a corporate Trustee, the Building Change Trust Limited. The Building Change Trust is accepted as a charity by HM Revenue and Customs (XT11390). The corporate Trustee, the Building Change Trust Limited is registered as a company limited by guarantee in Northern Ireland (NI071182).

For further information please contact us as follows:
The Building Change Trust
Community House
Citylink Business Park
Albert Street
Belfast
BT12 4HQ

Telephone: 028 90408726
Website: www.buildingchangetrust.org
E-mail: info@buildingchangetrust.org
Twitter: @changetrust