

Company Registration No. 1150776 (England and Wales)

THE HONOURABLE THE IRISH SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

THE HONOURABLE THE IRISH SOCIETY

CONTENTS

	Page
Legal and administrative information	1 - 2
Trustees' report	3 - 9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 30

THE HONOURABLE THE IRISH SOCIETY

CHARITY INFORMATION

Charity registration number	1150776
Registered office	PO Box 270 Guildhall LONDON EC2P 2EJ
Auditor	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG
Bankers	Danske Bank Corporate Banking Centre PO Box 183 BELFAST BT1 6JS
Investment managers	Cazenove Capital Management 1 London Wall Place LONDON EC2Y 5AU CCLA Fund Managers Ltd 1 Angel Lane LONDON EC4R 3AB
Solicitors	Elliott Duffy Garrett 40 Linenhall Street BELFAST BT2 8BA

THE HONOURABLE THE IRISH SOCIETY

CHARITY INFORMATION

List of Trustees 2023-24

Governor:	Alderman Sir William Bowater Russell (to 06/03/24) Alderman Vincent Keaveny, CBE (from 07/03/24)
Deputy Governor:	Charles Edward Lord OBE, JP, Deputy
Aldermen:	Robert Picton Seymour Howard Gregory Jones, KC
Commoners:	Anne Corbett Mary Durcan, JP John Foley John Griffiths Shravan Jashvantrai Joshi MBE, Deputy Eamonn James Mullally Hugh Selka Oliver Sells, KC (Deputy Governor Elect from 24/10/23) James St John Davis Philip Woodhouse Dawn Linsey Wright, Deputy

Officers:

Society's Representative (Northern Ireland) & Secretary:	Edward Montgomery, MBE, DL (to 28/02/24)
Secretary & Chief Executive	Duane Farrell (from 01/11/23)
Assistant Secretary:	Candya Farmer

THE HONOURABLE THE IRISH SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2024

The trustees are pleased to present their annual report and financial statements for the year ended 30 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts; the Charities Act 2011; and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

WHO ARE WE?

Established through Royal Charters granted by King James I in 1613 and King Charles II in 1662, The Honourable The Irish Society has since then maintained interests and managed its ownership in land, buildings and rivers for the benefit of the community of County Londonderry and adjoining areas. A modernising Supplemental Charter was granted to the Irish Society on 20 December 2012. The Society is registered as a charity with the Charity Commission for England and Wales - Registration number 1150776.

OBJECTIVES

The Honourable The Irish Society is a self-funding, cross-community charitable organisation whose mission is *"to work with key partners for the economic and social benefit of Northern Ireland"*.

The Society's objects are defined in the 2012 Supplemental Charter as follows: The promotion of any exclusively charitable purpose for the benefit of the community of the County of Londonderry and neighbouring areas including those within the following descriptions:

- the advancement of education;
- the advancement of citizenship or community development;
- the advancement of the arts, culture, heritage or science;
- the advancement of amateur sport;
- the advancement of environmental protection or improvement; and/or
- the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

Led by a team of trustees committed to ensuring that the Society continues to make a positive impact by remaining contemporary, credible and relevant in everything that it does, the Society works to support communities throughout the northwest.

We do this primarily through grant-making and distributing grants to a range of organisations and causes in our area of benefit. The Society's trustees are ably supported in this work by a Local Advisory Committee of Councillors from Causeway Coast and Glens Borough Council (CCGBC); Derry City and Strabane District Council (DCSDC) and Mid Ulster District Council (MUDC). Our grant-making supports community activities that span education, sports, culture, heritage and engagement.

We also achieve this through our custodianship of the River Bann and tributaries and the support of angling communities across the Bann and Foyle systems. The Society's support of angling over the last 20 years has been focused on adopting a more sustainable approach to our historical commercial fisheries works.

THE HONOURABLE THE IRISH SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Education has always been a key focus of the Society's work throughout the course of our history, including funding and directly managing the delivery of primary education years before this became a statutory requirement. This focus has grown and developed in response to changes in policy and legislation over many years. We maintain and continue to develop our founder's links with five primary schools in the northwest. Beyond those direct links, we continue to develop our support for education more widely and now support a number of schools, youth work initiatives and early years settings across the northwest. We also support scholarships in further and higher education institutions.

Finally, the Society supports wider civic engagement both in the northwest and linking the northwest to the City of London. We do this through annual visits from the Lord Mayor of the City of London and the Corporation's Chair of Policy & Resources. This work promotes a range of innovative developments happening in the northwest and positions them in the context of wider east-west opportunities. This work also links schools into opportunities to visit the City of London.

ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

OVERVIEW

The 2023-24 business year was one of significant change for the Society. The year commenced with the news that the Society's long serving Secretary and Representative, Edward Montgomery, MBE, DL, would retire during this business year. The year came to a close as a new Governor was installed. Alderman Sir William Russell completed his term of office in March 2024 and Alderman Vincent Keaveny, CBE took on the role of Governor becoming the first Irish national Governor of the Society in its history.

During the course of the year, a significant recruitment exercise was undertaken for the post of Secretary/CEO. In November 2023, Duane Farrell took on the role and worked alongside Edward Montgomery for a four month period before he retired in February 2024.

The Society continued to adapt working practices in the aftermath of the pandemic. This allowed operations to balance both in-person meetings with online and hybrid approaches to support governance activities. Most significantly, the return of formal visits has allowed the charity's trustees to continue to witness first hand the great work undertaken by the organisation's grantees as well as develop a wider range of relationships to support the Society's work in Northern Ireland.

We were also delighted to welcome the City of London's newly appointed Town Clerk, Ian Thomas, CBE, on the programme of visits and to support his understanding of the historical and modern context to the Corporation's relationship with Northern Ireland and, in particular, the northwest. The Society wishes to place on record its thanks to the Corporation for hosting a dinner event at Drapers' Hall in February to celebrate the City of London's long connection with Northern Ireland. The event was an important opportunity to bring together key stakeholders and hear about the ongoing work of the Society in Northern Ireland.

THE HONOURABLE THE IRISH SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

CHARITABLE GRANTS

Applications for **small grants** to local 'not-for-profit' organisations can be made through a simple process – by e-mail, post or via the Society's website (www.honourableirishsociety.org.uk). All applications are scrutinised by a Local Advisory Committee (LAC) which has existed since 1974 and is comprised of cross-party elected representatives now drawn from three local authorities in the North-West established in April 2015: Causeway Coast & Glens Borough Council; Derry City & Strabane District Council; and Mid Ulster District Council. Our grants programme is open to all communities and supports groups and activities operating throughout the north west on themes including education, community engagement, sports, culture, heritage among others. Over the course of the 2023-24 year, the Society distributed nearly £270,000 in 143 grants across all of our grants work.

The support of a number of partners has been key and the Society has been able to achieve a much greater charitable impact in Northern Ireland in recent years, thanks to the active support of City Livery Companies and the City of London Corporation. The trustees again acknowledge with much gratitude donations from:

- **The Drapers' Company** - an annual donation to the Society's small grants programme of **£30,000** per annum, plus a further **£10,000** for the Co-operation Ireland project described below in the Education section.
- **The Clothworkers' Foundation** – a continuing donation of **£20,000** to the Northern Ireland Fund, enabling the Society to reach out to other parts of NI beyond the North West.
- **The City of London Corporation** - again boosting the Society's general grant-making ability by **£30,000** - offsetting reduced income from capital tied up in a potential property development site in Coleraine.

SCHOOLS & EDUCATION SUPPORT

Primary Schools (Ballougry, Culmore, D H Christie Memorial, The Irish Society's and Millburn): Although all have been in the state controlled sector for many years, the Society's trustees continue to maintain a special link and level of financial support for five primary schools in County Londonderry that were originally founded by the Irish Society for both Protestant and Catholic children between the ages of four and 11.

As in previous years, the Society contributed to annual prize-giving for pupils completing their primary education and a donation was also made to each school at Christmas time towards festivities for the children. This year, for the first time since 2019, two of the schools were able to visit the City of London with a large number of pupils and teachers. Across the five primary schools, over 1,300 children still benefit every year from the Society's support. Against a backdrop of a difficult public expenditure environment resulting in extremely challenging school budgets, the Society is proud to be able to provide some financial support for those schools.

The Society continues to maintain a watching brief on the future of **Ballougry PS**. The school has been identified for closure by the Education Authority. The school community has been very active in campaigning about the continued need for its existence while the Department of Education undertake their own deliberations on closure. We welcomed the Department's decision to confirm the school's ongoing operations for the 2023-24 academic year. However, we are also concerned that a cycle of one-year reprieves is creating an uncertain environment which, in turn, affects the decisions made by parents about placing children within a school whose future is uncertain.

The Society was also delighted to support **Culmore PS** as they consider their own future. A poll of parents indicated strong support for the school to progress a programme of work to become integrated. In the 2023-24 year, the Society provided a grant to allow the Principal to come out of the classroom for one day a week and focus on building the case for change for consideration.

The Society was this year able to fund **Hatchery in the Classroom** once again – an environmental project for primary schools along the Lower Bann corridor. Stephen McIlwaine, the newly-appointed project leader, has been very successful in delivering the project in nine primary schools along the Lower Bann corridor, pairing mainly Catholic schools with mainly Protestant ones for extra community benefit.

THE HONOURABLE THE IRISH SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Secondary Schools: During the year, the Irish Society again partnered with **Enterprise Causeway** to deliver a Careers Convention in April 2024 with **£56,000**, enabling the event to take place to the benefit of over 1,300 children from schools all over the North-West. Without the Society's funding, this event (which returned to a traditional face to face format) would not have happened.

The Society also continued to support the Star Programme linking **Lisneal College** and **St Mary's College** in Londonderry and provided funding support to **St Cecilia's College** in Derry towards the engagement of a schools counsellor to work with children on improving mental health and wellbeing and support the school community on increasing instances of Emotional School Based Avoidance (ESBA). Trustees were delighted to visit the school in October 2023 and hear first hand about the impact of this work.

At **further and higher education** level, a new bursary programme was initiated with the **North West Regional College** in Londonderry and Limavady, with seven students receiving bursaries of **£1,000**. This is a three year commitment to support disadvantaged young people undertaking vital career training in the traditional skills areas. The fund was generously augmented by a donation from an individual who wished to remain anonymous.

We also continued to provide a scholarship grant to two students from the School of Medicine with **Ulster University** on the Magee campus to support them with their studies.

COMMERCIAL PROPERTY ESTATE

The key points relating to the Society's commercial property portfolio during the year were as follows:

- Income overall rose slightly during the year as most of the Society's tenants returned to full trading after the pandemic, despite the difficult economic and political situation in Northern Ireland and the effects of the wider UK cost of living crisis.
- Outline planning permission was granted for a scheme on a site owned by the Society in Castleroe. The scheme will be comprised of high-quality riverside apartments and some commercial spaces. The Society is delighted that the scheme has been approved and will be working to identify Developers to bring this scheme to fruition in the 2024-25 year.
- Work has commenced on outline planning permission for the Spanboard site behind the Society's offices in Castleroe. During a visit in the spring, trustees met with consultants to confirm the site's 2018 masterplan and commission a programme of community engagement and wider works in order to develop a high quality application.
- The situation with regard to the Coleraine shops continues to improve. At year end, all five units have been leased. Three of these five units are operating with the other two commencing operations in the 2024-25 business year. As well as supporting the Society's charitable operations through income generation, this commercial property stock plays an important role in driving footfall, situated as it is on the edge of the town centre.
- There has been engagement with the trustees of a city-centre church in Londonderry, tenants of the Society, to try to help them to find a new use for the disused building and halls.

OTHER GRANTS

During the year, a range of small community grants and a smaller number of larger grants were made by the Society.

The largest of these remains our support for **Co-operation Ireland** in delivering a youth support programme. In the year, **£20,000** was donated to a programme for young leaders and former National Citizen Service students in Londonderry. Fifteen young people benefited from in-depth personal improvement training and working with other young people from a wide geographical area on social and community projects. An additional **£5,000** went to support Co-operation Ireland's work in bringing other young people from Northern Ireland, the Republic of Ireland and England together for the project.

Other larger grants were made to a wide variety of organisations in need, such as: **Cavell Nurses Trust** to support nurses and care staff in difficulties, a grant distributed by **Derry City and Strabane District Council** to support Walled City animation projects to generate tourism in Londonderry, a musical bursary to **Jazzlife Alliance** to encourage young jazz musicians and once again helping mental health charity **Ashes to Gold** in Coleraine to get young and disabled people into fishing and outdoor activities.

THE HONOURABLE THE IRISH SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

It is the policy of the trustees to generate sufficient income to pay for the Society's charitable purposes and management each year, while maintaining the overall value of the Society's assets, so that it may continue to achieve its charitable objectives into the future. The trustees aim to spend increased resources each year on charitable activities based on budgeted income and expenditure, while at the same time maintaining sufficient reserves to meet any expected capital requirements.

The Society has a number of mainly commercial properties and property interests in Northern Ireland which it uses to generate income for grant-giving purposes in support of its activities. The property portfolio was professionally revalued in early 2021 with a total restated value of £3.8m (up from £3.2m in 2016). It is the policy of the Society to undertake a review of this portfolio every 5 years.

The Society also has an investment portfolio managed on a discretionary basis by external fund managers – CCLA Fund Managers Ltd and Cazenove Capital Management. The portfolios are monitored by the trustees against industry benchmarks and a specific target.

The Society's cash investments are deposited in the charities pooled fund operated by the City of London Corporation and managed externally on its behalf.

At 30 April 2024 free reserves amounted to £12,156,390 (2023: £11,724,478) - see Balance Sheet at page 14.

REVIEW OF CHARITABLE ACTIVITIES IN THE YEAR

This year has been an exceptional one for the Society. The decision of the Court to facilitate a detailed and thorough handover has resulted in a higher than anticipated expenditure. Together with a number of other items, this exceptional expenditure has resulted in a deficit at year end of £108,151.

Against this backdrop, the performance of the markets have improved which has improved the valuation of the Society's financial investments at year end.

At year end, the Society's investments had increased in value by £375,334 over the course of this financial year. Overall this indicates that an operating deficit of £108,151 has been offset by the unrealised gains on investments to indicate a net movement in funds of £267,183.

It is the policy of the Society to have in place a reserves policy which supports effective governance and allows the Society to discharge its duties and responsibilities. In line with accepted best practice, it is the policy of the Society to ensure that a minimum of 6 months operating expenditure is held in free reserves by the Society to support this responsibility.

PLANS FOR FUTURE PERIODS

The Society has been supporting communities in the northwest for over 400 years now and plans to take the opportunity of new leadership in the organisation to reflect on how we can best continue to serve those communities and deliver public benefit.

In order to do this, the Society has commenced a process to build a new strategic framework for our activities over the next 25 years. This process commenced when trustees took some time away from the normal course of governance meetings to reflect on our performance and to understand more about the current challenges being faced by those we support.

As the year came to a close, trustees approved a plan of stakeholder engagement to support the organisation on this journey and to consider how we can maximise our impact. Through considering a SWOT and PESTLE analysis, the Society recognises that many challenges and opportunities exist to increase our charitable impact in the years ahead.

THE HONOURABLE THE IRISH SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

STRUCTURE, MANAGEMENT & GOVERNANCE

The Society is administered by a Court of 15 trustees, which meets at least four times a year. All are Aldermen or Common Councilors of the City of London Corporation and elected onto the Court of the Irish Society by fellow members of the Court of Aldermen and Common Council. Trustees for the period covered by the Report & Financial Statements are listed under Charity Information.

The Society requires all trustees to commit to a written Code of Conduct governing their behaviour; all new trustees are given an introduction to the work of the Society and provided with copies of recent accounts and minutes of meetings; and are encouraged to participate in at least one formal visit to Northern Ireland as early as possible following appointment, to see the operations of the Society and the difference its grants make to the community. The Charity's Secretary & CEO is based in Coleraine, Northern Ireland, and the Assistant Secretary at Guildhall in London.

The trustees confirm that they are aware of the Guidance promulgated by the Charity Commission under the Charities Act 2011 in relation to Public Benefit. They also recognise their obligation to have regard thereto and – from the feedback received from grant recipients – are confident that their activities are delivering Public Benefit.

The Irish Society's Court has appointed a Finance Committee (chaired by the Deputy Governor) to consider and monitor its financial position and recommend the approval of the annual financial statements to its Court members. Committee members during the accounting year were as follows: Charles Edward Lord, OBE, JP (Chair); Eamonn Mullally (Vice Chair); Alderman Robert Howard; Alderman Vincent Keaveny (ex-officio as Governor from 07/03/2024); Hugh Selka; Oliver Sells, KC (ex-officio as Deputy Governor Elect from 24/10/2023); James St John Davis; Philip Woodhouse (ex-officio as Chair of Bann Division Committee); and Dawn Wright. Common Councilors Nick Bensted-Smith, JP and Simon Duckworth, OBE, DL have been co-opted to the Finance Committee for investment matters.

KEY MANAGEMENT PERSONNEL REMUNERATION

The board of trustees and the Secretary are the key management personnel in charge of directing, controlling, running and operating the Society on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of reimbursed expenses and related party transactions are disclosed in the notes to the accounts (see page 24).

Trustees are required to disclose all relevant interests; register them with the Secretary; and, in accordance with the Society's policy, withdraw from discussion / decisions where a potential conflict of interest arises. The Assistant Secretary maintains a Register using information drawn from the City of London Corporation's declarations of interest.

The Secretary's salary is reviewed annually and, like that of other staff, normally increased in accordance with average earnings. In view of the nature of the Society, its economy of operations, and the extensive use of professional advisers, the trustees consider that a multiple of up to three times the median average salary for UK employees is appropriate for the role of Secretary. The remuneration is also benchmarked with grant-making charities of a similar size and activity to ensure that the level set is fair and not out of line with that generally paid for similar roles.

RISK MANAGEMENT

Trustees are mindful of the Society's Policy on Risk and elements of the Risk Register are reviewed at every Court meeting on a rolling basis to ensure that all relevant risks are given due consideration and the Register is updated in its entirety over a 12-month period. Overall, the trustees consider that the assets of the Society will continue to be well diversified.

A review led by a professional risk and health and safety consultant covering the Society's operations, buildings and policies has continued throughout the 2023-24 year, to ensure that matters are kept up to date.

THE HONOURABLE THE IRISH SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

STATEMENT OF THE COURT'S RESPONSIBILITIES

The Court is responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and Relevant Financial Reporting Framework. The Court is required to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing those financial statements, the Court is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Court is responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Court is responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

AUDITOR

In accordance with the company's articles, a resolution proposing that IDS Chartered Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by Order of the Court



Alderman Vincent Keaveny, CBE
Governor

22 October 2024

THE HONOURABLE THE IRISH SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HONOURABLE THE IRISH SOCIETY

Opinion

We have audited the financial statements of The Honourable The Irish Society (the 'Society') for the year ended 30 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE HONOURABLE THE IRISH SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HONOURABLE THE IRISH SOCIETY

Responsibilities of trustees

As explained more fully in the Statement of the Court's Responsibilities, the Court is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Society through discussions with trustees and management, and from our commercial knowledge and experience of the sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Society's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- performing analytical procedures to identify any unusual or unexpected relationships;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigating the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the Society's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE HONOURABLE THE IRISH SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HONOURABLE THE IRISH SOCIETY

This report is made solely to the Society's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Society's trustees 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 Society and the Society's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Mr Ian Donaghey MBE, (Senior Statutory Auditor)
for and on behalf of IDS Chartered Accountants LLP

23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

22 October 2024

IDS Chartered Accountants LLP is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HONOURABLE THE IRISH SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and grants	3	30,000	62,000	92,000	80,000
Other trading activities	4	314,980	-	314,980	340,143
Investment income	5	265,614	-	265,614	253,075
Other income	6	11,509	-	11,509	4,144
Total income		622,103	62,000	684,103	677,362
<u>Expenditure on:</u>					
Managing funds	7	3,618	-	3,618	6,598
Charitable activities	8	728,036	60,600	788,636	629,452
Total resources expended		731,654	60,600	792,254	636,050
Trading surplus/(deficit)		(109,551)	1,400	(108,151)	41,312
Net unrealised gains/(losses) on investments	15	375,334	-	375,334	(294,209)
Net movement in funds		265,783	1,400	267,183	(252,897)
Fund balances at 1 May 2023					
As originally reported		11,899,398	166,130	12,065,529	12,318,425
Adjustment to restricted funds (see below)		166,130	(166,130)	-	-
As restated		12,065,528	-	12,065,529	12,318,425
Fund balances at 30 April 2024		12,331,311	1,400	12,332,711	12,065,529

Adjustment for restricted funds paid out in prior years but allocated as unrestricted funds.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE HONOURABLE THE IRISH SOCIETY

BALANCE SHEET

AS AT 30 APRIL 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	16		674,947		691,016
Investment properties	17		3,802,000		3,802,000
Investments	18		7,681,099		7,308,941
			<u>12,158,046</u>		<u>11,801,957</u>
Current assets					
Debtors	19	185,974		190,954	
Cash at bank and in hand		212,654		261,114	
		<u>398,628</u>		<u>452,068</u>	
Creditors: amounts falling due within one year	20	(223,962)		(188,497)	
Net current assets			<u>174,666</u>		<u>263,571</u>
Total assets less current liabilities			<u>12,332,711</u>		<u>12,065,529</u>
Income funds					
Restricted funds	21		1,400		166,130
<u>Unrestricted funds</u>					
General unrestricted funds		12,156,390		11,724,478	
Revaluation reserve		<u>174,921</u>		<u>174,921</u>	
			<u>12,331,311</u>		<u>11,899,399</u>
			<u>12,332,711</u>		<u>12,065,529</u>

The financial statements were approved by the Trustees on 22 October 2024



Trustee

THE HONOURABLE THE IRISH SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2024

	Notes	£	2024 £	£	2023 £
Cash flows from operating activities					
Cash absorbed by operations	27		(309,257)		(234,418)
Investing activities					
Purchase of tangible fixed assets		(4,375)		(3,592)	
Purchase of investments		-		2,045,931	
Schroders fees deducted at source		(6,598)		(10,006)	
Investment income received		265,614		253,075	
Net cash generated from investing activities			254,641		2,285,408
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(54,616)		2,050,990
Cash and cash equivalents at beginning of year			261,114		252,648
Cash and cash equivalents at end of year			<u>212,654</u>		<u>261,114</u>

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

Charity information

The Honourable The Irish Society is a public benefit entity as defined by FRS102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Society is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Society are the levels of investment return and the performance of investment markets (see the Risk Management and Financial Review sections of the Trustees' report for more information).

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in notes 3 and 8 to the financial statements.

1.4 Incoming resources

All income is recognised once:

- the charity has entitlement to the income;
- it is probable that the income will be received; and
- the amount of income receivable can be measured reliably.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of generating funds consists solely of investment management fees.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in Note 8.

Support costs have been allocated between governance costs and other support costs. Support costs include office and staff costs and have been allocated to the activity cost category or on a basis consistent with the use of resources – e.g. staff costs by the time spent, and other costs by their usage.

Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulation and good practice. Governance costs include the governance arrangements which relate to the general running of the charity as opposed to the direct management functions in generating funds, service delivery, project work and grant making. These costs include such items as external legal advice, Trustees' expenses are associated with visits to Northern Ireland.

The allocation of support and governance costs is analysed in Note 12.

1.6 Tangible fixed assets

The Society's properties were valued in the prior financial year by O'Connor Kennedy Turtle, Chartered Surveyors, providing a market value as at 30 April 2021, in line with the Society's intentions of carrying out a formal valuation of its properties every five years in accordance with FRS 102.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over 50 years
Motor vehicles and boats	25% straight line
Furniture and office equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Other properties occupied by the Society are not treated as investment properties. These are depreciated on a straight line basis over fifty years. They are similarly valued at least once in every five years and included in the above report.

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year. No depreciation is provided on investment properties, in accordance with accounting standards. The majority of the investment properties which are generating rental income are valued by reference to yield. Those which are not generating rental income have been valued at the Trustees' best estimates.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.9 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The Society is not liable to tax on capital gains, rent, investment income and certain other income.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

2 Critical accounting estimates and judgements

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

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

Critical judgements

Valuation of investment properties

Investment properties were revalued as at 30 April 2021. It is the Society's policy to obtain external valuations every 5 years.

3 Donations and grants

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Donations and grants	30,000	62,000	92,000	80,000
For the year ended 30 April 2023	30,000	50,000		80,000
Donations and gifts				
Grant from Drapers	-	30,000	30,000	20,000
Clothworkers grant	-	20,000	20,000	20,000
Annual contributions to small grants 2023-24 (8th year of 10)	30,000	-	30,000	30,000
Drapers to Co-Operation Ireland	-	10,000	10,000	10,000
Others - JS for NWRC	-	2,000	2,000	-
	30,000	62,000	92,000	80,000

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Commercial property rent	181,280	173,162
Fishing, coarse, game and sporting	133,700	166,981
Other trading activities	314,980	340,143

5 Investment income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends - equities	265,614	253,075

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	11,509	4,144

7 Managing funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management fees	3,618	6,598
	3,618	6,598

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

8 Charitable activities

	Education	Community	Environmental	Total	Total
	Development	Protection &	Improvement	2024	2023
	£	£	£	£	£
Grant funding of activities (see note 10)	114,512	127,499	24,220	266,228	244,199
Share of support costs (see note 12)	86,653	86,653	259,959	433,265	340,770
Share of governance costs (see note 12)	17,828	17,828	53,484	89,140	44,481
	<u>218,991</u>	<u>231,980</u>	<u>337,663</u>	<u>788,636</u>	<u>629,452</u>
Analysis by fund					
Unrestricted funds	188,212	202,161	337,663	728,036	
Restricted funds	30,781	29,819	-	60,600	
	<u>218,993</u>	<u>231,980</u>	<u>337,663</u>	<u>788,636</u>	
For the year ended 30 April 2023					
Unrestricted funds	198,918	132,924	257,610		589,452
Restricted funds	21,057	18,943	-		40,000
	<u>219,975</u>	<u>151,867</u>	<u>257,610</u>		<u>629,452</u>

9 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	2,400	2,400
Depreciation of owned tangible fixed assets	<u>20,445</u>	<u>20,093</u>

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

10 Grants payable

	Education	Community Development	Environmental Protection & Improvement	Total 2024	Total 2023
	2024	2024	2024		
	£	£	£	£	£
Grants to institutions:					
Advisory Committee	10,500	56,230	1,720	68,450	66,464
Clothworkers	3,500	25,800	-	29,300	20,000
Drapers	15,281	14,019	-	29,300	19,750
London Budget	85,231	29,700	22,500	137,431	137,935
Other	-	-	-	-	(2,703)
	<u>114,512</u>	<u>125,749</u>	<u>24,220</u>	<u>264,478</u>	<u>241,446</u>
Grants to individuals	-	1,750	-	1,750	2,750
	<u>114,512</u>	<u>127,499</u>	<u>24,220</u>	<u>266,228</u>	<u>244,196</u>

The Society makes grants for assistance in line with its aims of promoting the welfare of County Londonderry and adjoining areas in Northern Ireland. Grants are made on a cross-community basis to local organisations and individuals for deserving causes and to local primary, secondary and tertiary educational establishments. Details of some of the London grants that the Society paid out during the year can be seen in the Trustees' Report (pages 4-5). Full details of all Advisory Committee, Drapers' and Clothworkers' grants can be found on the Society's website. Grants payable are payments made in furtherance of the charitable objectives of the Society.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Society during the year. Expense claims totalling **£2,387** (2023: £4,319) were reimbursed by the Society for travel and subsistence on behalf of **five** trustees.

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

12 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Staff costs	229,298	47,860	277,158	232,189
Depreciation	20,445	-	20,445	20,093
Rent, rates, insurance & utilities	29,984	-	29,984	26,522
Repairs & maintenance	48,399	-	48,399	17,970
Advertising, PR, & printing	3,854	-	3,854	1,514
Telephone	2,524	-	2,524	2,972
Computer & website costs	5,745	-	5,745	1,011
Motor & travel	43,883	-	43,883	28,508
Legal & professional (NI property)	31,634	-	31,634	30,227
Audit & accountancy	2,178	-	2,178	2,029
Bad debt provision	9,325	-	9,325	12,279
General (office sundries, stationery, subscriptions)	5,997	-	5,997	4,919
Audit fees	-	2,400	2,400	2,400
Accountancy	-	1,600	1,600	1,600
Legal and professional fees (non property)	-	37,279	37,279	1,023
	<u>433,262</u>	<u>89,139</u>	<u>522,401</u>	<u>385,254</u>
Analysed between				
Charitable activities	<u>433,265</u>	<u>89,140</u>	<u>522,405</u>	<u>385,251</u>

Governance costs includes payments to the auditors of **£2,400 (2023 - £2,400)** for audit fees, and additional accounts preparation work of **£1,600 (2023 - £1,600)**.

This has been an exceptional year in terms of expenditure for the Society. Further details on this are included in the Trustees Report.

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

13 Employees

Number of employees

The average monthly number of full time equivalent employees during the year was:

	2024 Number	2023 Number
Direct charitable activities	4	4
Administration	2	2
	<u>6</u>	<u>6</u>

Employment costs

	2024 £	2023 £
Wages and salaries	214,847	180,670
Social security costs	23,103	19,667
Other pension costs	39,208	31,852
	<u>277,158</u>	<u>232,189</u>

No member of the Court received any remuneration.

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001-£70,000	-	1
£70,001-£80,000	1	-
	<u>1</u>	<u>-</u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net unrealised gains/(losses) on investments	<u>375,334</u>	<u>(294,209)</u>

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

16 Tangible fixed assets

	Leasehold land and buildings £	Motor vehicles and boats £	Furniture and office equipment £	Total £
Cost or valuation				
At 1 May 2023	780,000	57,875	21,880	859,755
Additions	-	-	4,375	4,375
At 30 April 2024	780,000	57,875	26,255	864,130
Depreciation and impairment				
At 1 May 2023	100,969	47,112	20,657	168,738
Depreciation charged in the year	15,600	3,287	1,558	20,445
At 30 April 2024	116,569	50,399	22,215	189,183
Carrying amount				
At 30 April 2024	663,431	7,476	4,040	674,947
At 30 April 2023	679,031	10,762	1,223	691,016

Land and buildings with a carrying amount of £780,000 were revalued at 30 April 2021 by O'Connor Kennedy Turtle, independent valuers not connected with the Society on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The Society owns paintings, silver and other fixed assets in Northern Ireland, which are included at a £Nil book value but were valued in June 2011 by Danny Kinahan Fine Art & Antiques at £272,630. The Society also owns some silver items, five badges of office, a 17th Century (copy) Royal Charter and a modern Charter, all normally held in London and together valued at £100,000. No further valuations have been obtained since June 2011.

17 Investment property

	2024 £
Fair value	
At 1 May 2023 and 30 April 2024	3,802,000

Investment property comprises a number of different commercial properties. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 30 April 2021 by O'Connor Kennedy Turtle Chartered Surveyors, who are not connected with the Society. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. It is the accounting policy of the company to obtain independent valuations for investment properties every five years.

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

18 Fixed asset investments

	Listed investments	Other investments	Cash held by investment manager	Total
	£	£		£
Cost or valuation				
At 1 May 2023	7,308,658	2	281	7,308,941
Movement in cash held	372,439	-	(281)	372,158
At 30 April 2024	7,681,097	2	-	7,681,099
Carrying amount				
At 30 April 2024	7,681,097	2	-	7,681,099
At 30 April 2023	7,308,658	2	281	7,308,941

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	114,224	131,329
Other debtors	64,693	51,654
Prepayments and accrued income	7,057	7,971
	185,974	190,954

20 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	27,436	31,707
Trade creditors	12,644	1,829
Other creditors	106,930	128,650
Accruals and deferred income	76,952	26,311
	223,962	188,497

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 May 2023	Incoming resources	Resources expended	Balances restated	At 30 April 2024
	£	£	£	£	£
	166,130	62,000	(60,600)	(166,130)	1,400
Previous year:	At 1 May 2022	Incoming resources	Resources expended	Transfers	At 30 April 2023
	£	£	£	£	£
	156,130	50,000	(40,000)	-	166,130

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2023	Incoming resources	Resources expended	Balances restated	Gains and losses	At 30 April 2024
	£	£	£	£	£	£
General funds	11,899,398	622,103	(731,654)	166,130	375,334	12,331,311
Previous year:	At 1 May 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 April 2023
	£	£	£	£	£	£
General funds	12,162,296	627,362	(596,050)	-	(294,209)	11,899,399

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

23 Retirement benefit schemes

Defined contribution schemes

The Society operates a Pension Scheme providing benefits based on final pensionable pay for all of its employees.

The assets of the Scheme are held separately from those of the Society in the City of London Corporation Pension Fund.

The Scheme is a funded, defined benefit scheme. However it is also classified as a multi-employer scheme under FRS 102. Although the employer's contributions are affected by a surplus or deficit in the scheme, the employer is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis.

As a result, the Scheme is accounted for as if it were a defined contribution scheme, as required by FRS 102. The employer's contributions made to the Scheme in the period were £39,208 (2022: £31,852), with an employer's contribution rate of 17.5% of pensionable pay. Employee's contributions were between 5.5% and 12.5% of pensionable pay.

Valuation date	31 March 2022	31 March 2019
Value of assets (smoothed)	£1,370m	£1,063m
Value of liabilities	£1,404m	£1,176m
Funding level of accrued benefits	98%	90%
Investment return on future contributions per annum	4.6%	5.7%
Investment return on accumulated assets per annum	4.6%	5.7%
Pension increases per annum	2.9%	2.6%
Rate of price inflation	2.9%	2.6%

24 Analysis of net assets between funds

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Fund balances at 30 April 2024 are represented by:						
Tangible assets	674,947	-	674,947	691,016	-	691,016
Investment properties	3,802,000	-	3,802,000	3,802,000	-	3,802,000
Investments	7,681,099	-	7,681,099	7,308,941	-	7,308,941
Current assets/(liabilities)	174,665	-	174,665	263,571	-	263,571
	<u>12,332,713</u>	<u>-</u>	<u>12,332,713</u>	<u>12,065,527</u>	<u>-</u>	<u>12,065,527</u>

THE HONOURABLE THE IRISH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

25 Operating lease commitments

Lessee

At the reporting end date the Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	550	550

Lessor

This refers to the monthly Licence to Occupy arrangement with the City of London Corporation in respect of the Society's office at Guildhall, London.

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	124,533	85,414

The Society considers its key management personnel to comprise the Trustees and the Society's Secretary & Representative (Northern Ireland).

No guarantees have been given or received.

27 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	267,183	(252,897)
Adjustments for:		
Investment income recognised in statement of financial activities	(265,614)	(253,075)
Fair value gains and losses on investments	(375,334)	294,209
Depreciation and impairment of tangible fixed assets	20,445	20,093
Movements in working capital:		
Decrease/(increase) in debtors	4,980	(6,033)
Increase/(decrease) in creditors	35,465	(43,313)
Cash absorbed by operations	(312,875)	(241,016)



Our Mission Statement:

'To work in partnership for the economic and social benefit of Northern Ireland'

For more information about how to join us in helping communities in Northern Ireland, contact us at:

office@irishsociety.co.uk

or visit our website at:

www.honourableirishsociety.org.uk/