The Northern Ireland Science Park Trust

Northern Ireland · Charity number 101339

Details

Status	Received
Registered	2015-02-23
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Northern Ireland Science Park Queens Road Belfast Bt3 9dt BT3 9DT
Phone	02890737800

Activities

Purposes: As set out in the Articles of Association the Objects for which the Charity is established are to promote for the public benefit: 1. the advancement of education and vocational training of the public in Northern Ireland and, in particular, to promote and advance education in entrepreneurship and related vocational skills; 2. the advancement of education in science and technology in the United Kingdom by conducting, commissioning, promoting and assisting with scientific and technological research and publishing and disseminating the useful results of such research; 3. the promotion of volunteering to achieve any charitable purpose and, in furtherance of that object, to promote, inform and raise awareness of volunteering in connection with related sectors in Northern Ireland; 4. any charitable purpose for the benefit of the public in Northern Ireland.

What the charity does: The advancement of education,The advancement of citizenship or community development,The advancement of the arts, culture, heritage or science

How the charity works: Advice/advocacy/information,Community enterprise,Economic development,Research/evaluation,Volunteer development

Who the charity helps: Adult training,Children (5-13 year olds),General public,Men,Women,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£2,648	£0	0

Downloaded from opencharities.uk/ni/101339

Trustees

Name	Role	Appointed
Mr Alexander Mcritchie		
Mr Stephen Wray		
Ms Clare Calhoun		
Stephen Orr		

Downloaded from opencharities.uk/ni/101339

The Northern Ireland Science Park Trust

Northern Ireland - Charity number 101339

Accounts

Charity Registration No. NIC101339/XT28064

Company Registration No. NI605128 (Northern Ireland)

THE NORTHERN IRELAND SCIENCE PARK TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE NORTHERN IRELAND SCIENCE PARK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Orr Ms C Calhoun Mr A McRitchie Mr S Wray
Secretary	Mr Darren Stewart
Charity number	NIC101339/XT28064
Company number	NI605128
Registered office	The Innovation Centre Queen's Road Queen's Island Belfast Co. Antrim Northern Ireland BT3 9DT
Independent examiner	AAB Group Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA
Bankers	Ulster Bank 11-16 Donegal Square East Belfast Co. Antrim BT1 5UB
Solicitors	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW Co. Antrim

THE NORTHERN IRELAND SCIENCE PARK TRUST

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THE NORTHERN IRELAND SCIENCE PARK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also the directors) present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 2019)".

Objectives and activities

The objectives for which the company is established are to promote for the public benefit:

- the advancement of education and vocational training of the public in Northern Ireland and, in particular, to promote and advance education in entrepreneurship and related vocational skills;
- the advancement of education in science and technology in the United Kingdom by conducting, commissioning, promoting and assisting with scientific and technological research and publishing and disseminating the useful results of such research;
- the promotion of volunteering to achieve any charitable purpose and, in furtherance of that object, to promote, inform and raise awareness of volunteering in connection with related sectors in Northern Ireland; and
- any other charitable purpose for the benefit of the public in Northern Ireland.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Reserves Policy

The company’s policy is to retain a level of free reserves which matches the needs of the organisation both at the current time and in the foreseeable future. Free reserves are those unrestricted reserves not designated for a particular use nor invested in fixed assets which are available for general use. The Directors will strive to secure reserves in the future sufficient to meet future committed expenditure and the running costs.

At the balance sheet date, free reserves amounted to £2,983 (2024: £5,631).

Taxation

The Trust is registered as a charitable company for taxation purposes, is exempt from corporation tax on its activities, is able to recover most tax deducted at source from its investment income and is not liable for corporation tax on its other income or on capital gains. Recovery will therefore be made of tax credits and tax deducted from income received under deed of covenant or gift aid. The Trust receives no similar exemption in respect of Value Added Tax.

Small Companies Exemption

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

Plans for future periods

The Board of Directors will continue to plan for the delivery of consistent high-quality standards in relation to achieving the objectives as detailed above. The company will demonstrate that it is using its resources to deliver charitable activity and therefore public benefit in the best possible way in these uncertain economic times.

NISP Trust is actively seeking future funding opportunities which includes the endowment prospectus project. Resources will be managed in a cost-effective manner. Expenditure will be strictly monitored and controlled whilst at all times aiming to achieve maximum value for money. Management structures will be kept under review and monitored to ensure that good governance prevails and exposure of the company to risk is minimised.

Structure, governance and management

The Northern Ireland Science Park Trust is a company limited by guarantee and does not have share capital. It is governed by its Memorandum and Articles of Association.

It is recognised as a charity by HM Revenue & Customs and The Northern Ireland Science Park Trust is registered with the Charity Commission for Northern Ireland, with charitable number NIC101339. All Trustees are appointed in accordance with article 19 of the Articles of Association:

A Trustee must be a natural person aged 16 years or older.

No one may be appointed a Trustee if he or she would be disqualified from acting under the provisions of Article 22.

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall be subject to a maximum of 10.

A Trustee may not appoint an alternate Trustee or anyone to act on his or her behalf at meetings of the Trustees.

A Trustee must be a Company Member of the Charity.

No external body has the right to appoint a Trustee and no formal training is provided to Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms E Graham (Resigned 31 December 2024)
Mr S Orr
Ms C Calhoun
Mr A McRitchie
Mr S Wray

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation

All Trustees are directors and meet as required. They discuss the board strategy, risk management and areas of future activity. The day to day running of the company is handled by management from the Northern Ireland Science Park Foundation Group.

Risk Management

The Directors have been made aware of the major risks to which the company will be exposed. The key risk to the Trust will be failure to secure sufficient funding to facilitate the achievement of the Trust objectives as stated in the Articles of association. This is mitigated with a review of the fund raising strategy in order to optimize future returns on fundraising expenditure.

Public Benefit

The Directors believe that the charitable company provides a public benefit by providing an opportunity for the advancement of education in science and technology in the United Kingdom. The company is fully aware of the guidelines from the Charity Commission for Northern Ireland.

The Directors believe that it is operating entirely within those guidelines and it looks forward with confidence to the development of the company's future work in Northern Ireland.

Political donations

The charitable company made no political contributions during the financial year (2024: £Nil).

Statement of trustees' responsibilities

The trustees, who are also the directors of The Northern Ireland Science Park Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

By order of the Board

Mr S Orr
Trustee

1 December 2025

THE NORTHERN IRELAND SCIENCE PARK TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORTHERN IRELAND SCIENCE PARK TRUST

We report to the trustees on our examination of the financial statements of Northern Ireland Science Park Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

AAB

AAB Group Accountants Limited
Accountants
Statutory Auditor
1 - 3 Arthur Street
Belfast
Co. Antrim
BT1 4GA
Northern Ireland

Dated: 1 December 2025

THE NORTHERN IRELAND SCIENCE PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Expenditure on:			
Other material expenditure	**6**	2,648	2,593
Total expenditure		2,648	2,593
Net expenditure and movement in funds		(2,648)	(2,593)
Reconciliation of funds:			
Fund balances at 1 April 2024		5,631	8,224
Fund balances at 31 March 2025		2,983	5,631

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 8 to 12 form part of these financial statements.

THE NORTHERN IRELAND SCIENCE PARK TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Cash at bank and in hand		5,405		7,191	
Creditors: amounts falling due within one year	**7**	(2,422)		(1,560)	
Net current assets			2,983		5,631
Income funds					
Unrestricted funds			2,983		5,631
			2,983		5,631

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 1 December 2025

Mr S Orr
Trustee

Company registration number NI605128

1 Accounting policies

Charity information

The Northern Ireland Science Park Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office Is The Innovation Centre, Queens Road, Queens Island, Belfast, BT3 9DT.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006 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 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated stated in the relevant accounting policy notes.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no expenditure plans for the Trust going forward for the year. Thus the charity continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income

Voluntary income is received by way of donations, sponsorships, gifts and related gift aid and is included in full in the Statement of Financial Activities when receivable.

Other income

Other income is included in full in the Statement of Financial Activities when received.

1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. All costs are allocated to activities on the basis of staff time spent on those Northern Ireland Science Park Trust activities. The two main categories are:

Cost of raising funds

These include all direct expenditure and overhead costs incurred in the organisation and management of related activities.

Governance costs

Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements.

1.6 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.

Basic financial assets

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.8 Fund Accounting

The charitable company has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Funds received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of The Northern Ireland Science Park Trust.

Unrestricted funds

Unrestricted funds are funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Northern Ireland Science Park Trust and which have not been designated for other purposes. Designated funds are amounts set aside from unrestricted funds which have been 'earmarked' for particular projects.

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

2 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

3 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

The charitable company has no employees (2024: none). Administrative support is provided to the Northern Ireland Science Park Trust by Northern Ireland Science Park Foundation employees, who are remunerated by the Northern Ireland Science Park Foundation. None of the Directors received remuneration or expenses from the Northern Ireland Science Park Trust during the year in respect of their services to the charitable company (2024: £nil).

There were no employees whose annual remuneration was more than £60,000.

4 Support costs allocated to activities

	2025 £	2024 £
Analysed between:		

5 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

6 Governance Costs

	2025 £	2024 £
Service Charge Cost	2,648	2,593

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	862	-
Accruals and deferred income	1,560	1,560
	2,422	1,560

8 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 April 2024 £	Resources expended £	At 31 March 2025 £
General funds	5,631	(2,648)	2,983

Previous year:	At 1 April 2023 £	Resources expended £	At 31 March 2024 £
General funds	8,224	(2,593)	5,631

9 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Current assets/(liabilities)	2,983
	2,983

9 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024 £
At 31 March 2024:	
Current assets/(liabilities)	5,631
	5,631

10 Financial commitments, guarantees and contingent liabilities

There were no contingent liabilities at 31 March 2025 (2024: £Nil).

11 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

12 Share capital

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

13 Ultimate controlling party

There is no ultimate controlling party.

14 Liability of members

The Northern Ireland Science Park Trust is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

The Northern Ireland Science Park Trust

Northern Ireland - Charity number 101339

Accounts

Charity Registration No. NIC101339/XT28064

Company Registration No. NI605128 (Northern Ireland)

THE NORTHERN IRELAND SCIENCE PARK TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE NORTHERN IRELAND SCIENCE PARK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms E Graham	
	Mr S Orr	
	Ms C Calhoun	(Appointed 5 December 2023)
	Mr A McRitchie	(Appointed 5 December 2023)
	Mr S Wray	(Appointed 5 December 2023)
Charity number	NIC101339/XT28064	
Company number	NI605128	
Registered office	The Innovation Centre Queen's Road Queen's Island Belfast Co. Antrim Northern Ireland BT3 9DT	
Independent examiner	AAB Group Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA	
Bankers	Ulster Bank 11-16 Donegal Square East Belfast Co. Antrim BT1 5UB	
Solicitors	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW Co. Antrim	

THE NORTHERN IRELAND SCIENCE PARK TRUST

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THE NORTHERN IRELAND SCIENCE PARK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also the directors) present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 2019)".

Objectives and activities

The objectives for which the company is established are to promote for the public benefit:

- the advancement of education and vocational training of the public in Northern Ireland and, in particular, to promote and advance education in entrepreneurship and related vocational skills;
- the advancement of education in science and technology in the United Kingdom by conducting, commissioning, promoting and assisting with scientific and technological research and publishing and disseminating the useful results of such research;
- the promotion of volunteering to achieve any charitable purpose and, in furtherance of that object, to promote, inform and raise awareness of volunteering in connection with related sectors in Northern Ireland; and
- any other charitable purpose for the benefit of the public in Northern Ireland.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Reserves Policy

The company's policy is to retain a level of free reserves which matches the needs of the organisation both at the current time and in the foreseeable future. Free reserves are those unrestricted reserves not designated for a particular use nor invested in fixed assets which are available for general use. The Directors will strive to secure reserves in the future sufficient to meet future committed expenditure and the running costs.

At the balance sheet date, free reserves amounted to £5,631 (2023: £8,224).

Taxation

The Trust is registered as a charitable company for taxation purposes, is exempt from corporation tax on its activities, is able to recover most tax deducted at source from its investment income and is not liable for corporation tax on its other income or on capital gains. Recovery will therefore be made of tax credits and tax deducted from income received under deed of covenant or gift aid. The Trust receives no similar exemption in respect of Value Added Tax.

Small Companies Exemption

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

Plans for future periods

The Board of Directors will continue to plan for the delivery of consistent high-quality standards in relation to achieving the objectives as detailed above. The company will demonstrate that it is using its resources to deliver charitable activity and therefore public benefit in the best possible way in these uncertain economic times.

NISP Trust is actively seeking future funding opportunities which includes the endowment prospectus project. Resources will be managed in a cost-effective manner. Expenditure will be strictly monitored and controlled whilst at all times aiming to achieve maximum value for money. Management structures will be kept under review and monitored to ensure that good governance prevails and exposure of the company to risk is minimised.

Structure, governance and management

The Northern Ireland Science Park Trust is a company limited by guarantee and does not have share capital. It is governed by its Memorandum and Articles of Association.

It is recognised as a charity by HM Revenue & Customs and The Northern Ireland Science Park Trust is registered with the Charity Commission for Northern Ireland, with charitable number NIC101339. All Trustees are appointed in accordance with article 19 of the Articles of Association:

A Trustee must be a natural person aged 16 years or older.

No one may be appointed a Trustee if he or she would be disqualified from acting under the provisions of Article 22.

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall be subject to a maximum of 10.

A Trustee may not appoint an alternate Trustee or anyone to act on his or her behalf at meetings of the Trustees.

A Trustee must be a Company Member of the Charity.

No external body has the right to appoint a Trustee and no formal training is provided to Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms E Graham	
Mr A McFerran	(Resigned 31 December 2023)
Mr S Orr	
Mr P Maguire	(Resigned 31 December 2023)
Ms C Calhoun	(Appointed 5 December 2023)
Mr A McRitchie	(Appointed 5 December 2023)
Mr S Wray	(Appointed 5 December 2023)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation

All Trustees are directors and meet as required. They discuss the board strategy, risk management and areas of future activity. The day to day running of the company is handled by management from the Northern Ireland Science Park Foundation Group.

Risk Management

The Directors have been made aware of the major risks to which the company will be exposed. The key risk to the Trust will be failure to secure sufficient funding to facilitate the achievement of the Trust objectives as stated in the Articles of association. This is mitigated with a review of the fund raising strategy in order to optimize future returns on fundraising expenditure.

Public Benefit

The Directors believe that the charitable company provides a public benefit by providing an opportunity for the advancement of education in science and technology in the United Kingdom. The company is fully aware of the guidelines from the Charity Commission for Northern Ireland.

The Directors believe that it is operating entirely within those guidelines and it looks forward with confidence to the development of the company's future work in Northern Ireland.

Related Party Transactions

The chairperson of Northern Ireland Science Park (Holdings) Limited is a Trustee of the Northern Ireland Science Park Trust.

During the year, the chairperson has not received any remuneration, pension provision or expenses from the Northern Ireland Science Park Trust, nor has undertaken any material transactions with the Northern Ireland Science Park Trust.

Political donations

The charitable company made no political contributions during the financial year (2023: £Nil).

Statement of trustees' responsibilities

The trustees, who are also the directors of The Northern Ireland Science Park Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

By order of the Board

Elvena Graham

Ms E Graham
Trustee

13 December 2024

THE NORTHERN IRELAND SCIENCE PARK TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORTHERN IRELAND SCIENCE PARK TRUST

We report to the trustees on our examination of the financial statements of Northern Ireland Science Park Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

AAB

AAB Group Accountants Limited
Chartered Accountants
Statutory Auditors
1 - 3 Arthur Street
Belfast
Co. Antrim
BT1 4GA
Northern Ireland

Dated: 13 December 2024

THE NORTHERN IRELAND SCIENCE PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Expenditure on:			
Charitable activities		-	95,000
Other material expenditure	**5**	2,593	3,091
Total expenditure		2,593	98,091
Net expenditure and movement in funds		(2,593)	(98,091)
Reconciliation of funds:			
Fund balances at 1 April 2023		8,224	106,315
Fund balances at 31 March 2024		5,631	8,224

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 8 to 12 form part of these financial statements.

THE NORTHERN IRELAND SCIENCE PARK TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Current assets					
Cash at bank and in hand		7,191		9,729	
Creditors: amounts falling due within one year	**7**	(1,560)		(1,505)	
Net current assets			5,631		8,224
Income funds					
Unrestricted funds			5,631		8,224
			5,631		8,224

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13 December 2024

Ellvena Graham

Ms E Graham
Trustee

Company registration number NI605128

1 Accounting policies

Charity information

The Northern Ireland Science Park Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office Is The Innovation Centre, Queens Road, Queens Island, Belfast, BT3 9DT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006 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 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated stated in the relevant accounting policy notes.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no expenditure plans for the Trust going forward for the year. Thus the charity continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies **(Continued)**

Voluntary income

Voluntary income is received by way of donations, sponsorships, gifts and related gift aid and is included in full in the Statement of Financial Activities when receivable.

Other income

Other income is included in full in the Statement of Financial Activities when received.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. All costs are allocated to activities on the basis of staff time spent on those Northern Ireland Science Park Trust activities. The two main categories are:

Cost of raising funds

These include all direct expenditure and overhead costs incurred in the organisation and management of related activities.

Governance costs

Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements.

1.6 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.

Basic financial assets

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1 Accounting policies **(Continued)**

Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Fund Accounting

The charitable company has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Funds received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of The Northern Ireland Science Park Trust.

Unrestricted funds

Unrestricted funds are funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Northern Ireland Science Park Trust and which have not been designated for other purposes. Designated funds are amounts set aside from unrestricted funds which have been 'earmarked' for particular projects.

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

2 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

3 Charitable activites

	2024 £	2023 £
Programme costs	-	95,000

4 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

The charitable company has no employees (2023: none). Administrative support is provided to the Northern Ireland Science Park Trust by Northern Ireland Science Park Foundation employees, who are remunerated by the Northern Ireland Science Park Foundation. None of the Directors received remuneration or expenses from the Northern Ireland Science Park Trust during the year in respect of their services to the charitable company (2023: £nil).

There were no employees whose annual remuneration was more than £60,000.

5 Governance Costs

	2024 £	2023 £
Service Charge Cost	2,593	3,091

6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	780
Accruals and deferred income	1,560	725
	1,560	1,505

8 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 April 2023	Resources expended	At 31 March 2024
	£	£	£
General funds	8,224	(2,593)	5,631

Previous year:	At 1 April 2022	Resources expended	At 31 March 2023
	£	£	£
General funds	106,315	(98,091)	8,224

9 Analysis of net assets between funds

	Unrestricted funds 2024
	£
At 31 March 2024:	
Current assets/(liabilities)	5,631
	5,631

9 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2023 £
At 31 March 2023:	
Current assets/(liabilities)	8,224
	8,224

10 Financial commitments, guarantees and contingent liabilities

There were no contingent liabilities at 31 March 2024 (2023: £Nil).

11 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

12 Share capital

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

13 Ultimate controlling party

There is no ultimate controlling party.

14 Liability of members

The Northern Ireland Science Park Trust is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

The Northern Ireland Science Park Trust

Northern Ireland - Charity number 101339

Annual report

THE NORTHERN IRELAND SCIENCE PARK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also the directors) present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 2019)".

Objectives and activities

The objectives for which the company is established are to promote for the public benefit:

- the advancement of education and vocational training of the public in Northern Ireland and, in particular, to promote and advance education in entrepreneurship and related vocational skills;
- the advancement of education in science and technology in the United Kingdom by conducting, commissioning, promoting and assisting with scientific and technological research and publishing and disseminating the useful results of such research;
- the promotion of volunteering to achieve any charitable purpose and, in furtherance of that object, to promote, inform and raise awareness of volunteering in connection with related sectors in Northern Ireland; and
- any other charitable purpose for the benefit of the public in Northern Ireland.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Reserves Policy

The company's policy is to retain a level of free reserves which matches the needs of the organisation both at the current time and in the foreseeable future. Free reserves are those unrestricted reserves not designated for a particular use nor invested in fixed assets which are available for general use. The Directors will strive to secure reserves in the future sufficient to meet future committed expenditure and the running costs.

At the balance sheet date, free reserves amounted to £5,631 (2023: £8,224).

Taxation

The Trust is registered as a charitable company for taxation purposes, is exempt from corporation tax on its activities, is able to recover most tax deducted at source from its investment income and is not liable for corporation tax on its other income or on capital gains. Recovery will therefore be made of tax credits and tax deducted from income received under deed of covenant or gift aid. The Trust receives no similar exemption in respect of Value Added Tax.

Small Companies Exemption

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

Plans for future periods

The Board of Directors will continue to plan for the delivery of consistent high-quality standards in relation to achieving the objectives as detailed above. The company will demonstrate that it is using its resources to deliver charitable activity and therefore public benefit in the best possible way in these uncertain economic times.

NISP Trust is actively seeking future funding opportunities which includes the endowment prospectus project. Resources will be managed in a cost-effective manner. Expenditure will be strictly monitored and controlled whilst at all times aiming to achieve maximum value for money. Management structures will be kept under review and monitored to ensure that good governance prevails and exposure of the company to risk is minimised.

Structure, governance and management

The Northern Ireland Science Park Trust is a company limited by guarantee and does not have share capital. It is governed by its Memorandum and Articles of Association.

It is recognised as a charity by HM Revenue & Customs and The Northern Ireland Science Park Trust is registered with the Charity Commission for Northern Ireland, with charitable number NIC101339. All Trustees are appointed in accordance with article 19 of the Articles of Association:

A Trustee must be a natural person aged 16 years or older.

No one may be appointed a Trustee if he or she would be disqualified from acting under the provisions of Article 22.

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall be subject to a maximum of 10.

A Trustee may not appoint an alternate Trustee or anyone to act on his or her behalf at meetings of the Trustees.

A Trustee must be a Company Member of the Charity.

No external body has the right to appoint a Trustee and no formal training is provided to Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms E Graham	
Mr A McFerran	(Resigned 31 December 2023)
Mr S Orr	
Mr P Maguire	(Resigned 31 December 2023)
Ms C Calhoun	(Appointed 5 December 2023)
Mr A McRitchie	(Appointed 5 December 2023)
Mr S Wray	(Appointed 5 December 2023)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation

All Trustees are directors and meet as required. They discuss the board strategy, risk management and areas of future activity. The day to day running of the company is handled by management from the Northern Ireland Science Park Foundation Group.

Risk Management

The Directors have been made aware of the major risks to which the company will be exposed. The key risk to the Trust will be failure to secure sufficient funding to facilitate the achievement of the Trust objectives as stated in the Articles of association. This is mitigated with a review of the fund raising strategy in order to optimize future returns on fundraising expenditure.

Public Benefit

The Directors believe that the charitable company provides a public benefit by providing an opportunity for the advancement of education in science and technology in the United Kingdom. The company is fully aware of the guidelines from the Charity Commission for Northern Ireland.

The Directors believe that it is operating entirely within those guidelines and it looks forward with confidence to the development of the company's future work in Northern Ireland.

Related Party Transactions

The chairperson of Northern Ireland Science Park (Holdings) Limited is a Trustee of the Northern Ireland Science Park Trust.

During the year, the chairperson has not received any remuneration, pension provision or expenses from the Northern Ireland Science Park Trust, nor has undertaken any material transactions with the Northern Ireland Science Park Trust.

Political donations

The charitable company made no political contributions during the financial year (2023: £Nil).

Statement of trustees' responsibilities

The trustees, who are also the directors of The Northern Ireland Science Park Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

By order of the Board

Elvena Graham

Ms E Graham
Trustee

13 December 2024

The Northern Ireland Science Park Trust

Northern Ireland - Charity number 101339

Annual return

THE NORTHERN IRELAND SCIENCE PARK TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORTHERN IRELAND SCIENCE PARK TRUST

We report to the trustees on our examination of the financial statements of Northern Ireland Science Park Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

AAB Group Accountants Limited
Chartered Accountants
Statutory Auditors
1 - 3 Arthur Street
Belfast
Co. Antrim
BT1 4GA
Northern Ireland

Dated: 13 December 2024

The Northern Ireland Science Park Trust

Northern Ireland - Charity number 101339

Accounts

Charity Registration No. NIC101339/XT28064

Company Registration No. NI605128 (Northern Ireland)

THE NORTHERN IRELAND SCIENCE PARK TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

COMPANIES HOUSE
BELFAST
12 DEC 2023
RECEPTION DESK

TUESDAY

JCI7KYYI
JNI 12/12/2023 #168
COMPANIES HOUSE

THE NORTHERN IRELAND SCIENCE PARK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms E Graham Mr A McFerran Mr S Orr Mr P Maguire
Secretary	Mr John Carew
Charity number	NIC101339/XT28064
Company number	NI605128
Registered office	The Innovation Centre Queen's Road Queen's Island Belfast Co. Antrim Northern Ireland BT3 9DT
Independent examiner	FPM Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA
Bankers	Ulster Bank 11-16 Donegal Square East Belfast Co. Antrim BT1 5UB
Solicitors	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW Co. Antrim

THE NORTHERN IRELAND SCIENCE PARK TRUST

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THE NORTHERN IRELAND SCIENCE PARK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also the directors) present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 2019)".

Objectives and activities

The objectives for which the company is established are to promote for the public benefit:

- the advancement of education and vocational training of the public in Northern Ireland and, in particular, to promote and advance education in entrepreneurship and related vocational skills;
- the advancement of education in science and technology in the United Kingdom by conducting, commissioning, promoting and assisting with scientific and technological research and publishing and disseminating the useful results of such research;
- the promotion of volunteering to achieve any charitable purpose and, in furtherance of that object, to promote, inform and raise awareness of volunteering in connection with related sectors in Northern Ireland; and
- any other charitable purpose for the benefit of the public in Northern Ireland.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Reserves Policy

The company's policy is to retain a level of free reserves which matches the needs of the organisation both at the current time and in the foreseeable future. Free reserves are those unrestricted reserves not designated for a particular use nor invested in fixed assets which are available for general use. The Directors will strive to secure reserves in the future sufficient to meet future committed expenditure and the running costs.

Taxation

The Trust is registered as a charitable company for taxation purposes, is exempt from corporation tax on its activities, is able to recover most tax deducted at source from its investment income and is not liable for corporation tax on its other income or on capital gains. Recovery will therefore be made of tax credits and tax deducted from income received under deed of covenant or gift aid. The Trust receives no similar exemption in respect of Value Added Tax.

Small Companies Exemption

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

Plans for future periods

The Board of Directors will continue to plan for the delivery of consistent high-quality standards in relation to achieving the objectives as detailed above. The company will demonstrate that it is using its resources to deliver charitable activity and therefore public benefit in the best possible way in these uncertain economic times.

NISP Trust is actively seeking future funding opportunities which includes the endowment prospectus project. Resources will be managed in a cost-effective manner. Expenditure will be strictly monitored and controlled whilst at all times aiming to achieve maximum value for money. Management structures will be kept under review and monitored to ensure that good governance prevails and exposure of the company to risk is minimised.

Structure, governance and management

The Northern Ireland Science Park Trust is a company limited by guarantee and does not have share capital. It is governed by its Memorandum and Articles of Association.

It is recognised as a charity by HM Revenue & Customs and The Northern Ireland Science Park Trust is registered with the Charity Commission for Northern Ireland, with charitable number NIC101339. All Trustees are appointed in accordance with article 19 of the Articles of Association:

A Trustee must be a natural person aged 16 years or older.

No one may be appointed a Trustee if he or she would be disqualified from acting under the provisions of Article 22.

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall be subject to a maximum of 10.

A Trustee may not appoint an alternate Trustee or anyone to act on his or her behalf at meetings of the Trustees.

A Trustee must be a Company Member of the Charity.

No external body has the right to appoint a Trustee and no formal training is provided to Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms E Graham
Mr A McFerran
Mr S Orr
Mr P Maguire

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation

All Trustees are directors and meet as required. They discuss the board strategy, risk management and areas of future activity. The day to day running of the company is handled by management from the Northern Ireland Science Park Foundation Group.

Risk Management

The Directors have been made aware of the major risks to which the company will be exposed. The key risk to the Trust will be failure to secure sufficient funding to facilitate the achievement of the Trust objectives as stated in the Articles of association. This is mitigated with a review of the fund raising strategy in order to optimize future returns on fundraising expenditure.

Public Benefit

The Directors believe that the charitable company provides a public benefit by providing an opportunity for the advancement of education in science and technology in the United Kingdom. The company is fully aware of the guidelines from the Charity Commission for Northern Ireland.

The Directors believe that it is operating entirely within those guidelines and it looks forward with confidence to the development of the company's future work in Northern Ireland.

Related Party Transactions

The chairperson of Northern Ireland Science Park (Holdings) Limited is a Trustee of the Northern Ireland Science Park Trust.

During the year, the chairperson has not received any remuneration, pension provision or expenses from the Northern Ireland Science Park Trust, nor has undertaken any material transactions with the Northern Ireland Science Park Trust.

Political donations

The charitable company made no political contributions during the financial year (2022: £Nil).

Statement of trustees' responsibilities

The trustees, who are also the directors of The Northern Ireland Science Park Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

By order of the Board

Mr P Maguire
Trustee

5 December 2023

THE NORTHERN IRELAND SCIENCE PARK TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORTHERN IRELAND SCIENCE PARK TRUST

We report to the trustees on our examination of the financial statements of Northern Ireland Science Park Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

FPM

FPM Accountants Limited
Chartered Accountants
Statutory Auditors
1 - 3 Arthur Street
Belfast
Co. Antrim
BT1 4GA
Northern Ireland

Dated: 5 December 2023

THE NORTHERN IRELAND SCIENCE PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Expenditure on:			
Charitable activities		95,000	-
Governance Costs	5	3,091	1,381
Total resources expended		98,091	1,381
Net expenditure for the year/ Net movement in funds		(98,091)	(1,381)
Fund balances at 1 April 2022		106,315	107,696
Fund balances at 31 March 2023		8,224	106,315

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 8 to 12 form part of these financial statements.

THE NORTHERN IRELAND SCIENCE PARK TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current assets					
Cash at bank and in hand		9,729		106,315	
Creditors: amounts falling due within one year	6	(1,505)		-	
Net current assets			8,224		106,315
Income funds					
Unrestricted funds			8,224		106,315
			8,224		106,315

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 5 December 2023

Ms E Graham
Trustee

Company registration number NI605128

1 Accounting policies

Charity information

The Northern Ireland Science Park Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office Is The Innovation Centre, Queens Road, Queens Island, Belfast, BT3 9DT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006 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 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated stated in the relevant accounting policy notes.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no expenditure plans for the Trust going forward for the year. Thus the charity continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the charity 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 the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies **(Continued)**

Voluntary income

Voluntary income is received by way of donations, sponsorships, gifts and related gift aid and is included in full in the Statement of Financial Activities when receivable.

Other income

Other income is included in full in the Statement of Financial Activities when received.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. All costs are allocated to activities on the basis of staff time spent on those Northern Ireland Science Park Trust activities. The two main categories are:

Cost of raising funds

These include all direct expenditure and overhead costs incurred in the organisation and management of related activities.

Governance costs

Governance costs include expenditure on administration of the charity and compliance with constitutional and statutory requirements.

1.6 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.

Basic financial assets

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1 Accounting policies **(Continued)**

Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7 Fund Accounting

The charitable company has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Funds received which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of The Northern Ireland Science Park Trust.

Unrestricted funds

Unrestricted funds are funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Northern Ireland Science Park Trust and which have not been designated for other purposes. Designated funds are amounts set aside from unrestricted funds which have been 'earmarked' for particular projects.

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

2 Charitable activities

	2023	2022
	£	£
Programnme Costs	95,000	-

3 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

4 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

The charitable company has no employees (2022: none). Administrative support is provided to the Northern Ireland Science Park Trust by Northern Ireland Science Park Foundation employees, who are remunerated by the Northern Ireland Science Park Foundation. None of the Directors received remuneration or expenses from the Northern Ireland Science Park Trust during the year in respect of their services to the charitable company (2022: £nil).

5 Governance Costs

	2023 £	2022 £
Service Charge Cost	3,091	1,381

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	780	-
Accruals and deferred income	725	-
	1,505	-

7 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Current assets/(liabilities)	8,224	106,315
	8,224	106,315

8 Financial commitments, guarantees and contingent liabilities

There were no contingent liabilities at 31 March 2023 (2022: £Nil).

9 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

10 Share capital

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

11 Ultimate controlling party

There is no ultimate controlling party.

12 Liability of members

The Northern Ireland Science Park Trust is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

The Northern Ireland Science Park Trust

Northern Ireland - Charity number 101339

Annual report

THE NORTHERN IRELAND SCIENCE PARK TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also the directors) present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 2019)".

Objectives and activities

The objectives for which the company is established are to promote for the public benefit:

- the advancement of education and vocational training of the public in Northern Ireland and, in particular, to promote and advance education in entrepreneurship and related vocational skills;
- the advancement of education in science and technology in the United Kingdom by conducting, commissioning, promoting and assisting with scientific and technological research and publishing and disseminating the useful results of such research;
- the promotion of volunteering to achieve any charitable purpose and, in furtherance of that object, to promote, inform and raise awareness of volunteering in connection with related sectors in Northern Ireland; and
- any other charitable purpose for the benefit of the public in Northern Ireland.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Reserves Policy

The company's policy is to retain a level of free reserves which matches the needs of the organisation both at the current time and in the foreseeable future. Free reserves are those unrestricted reserves not designated for a particular use nor invested in fixed assets which are available for general use. The Directors will strive to secure reserves in the future sufficient to meet future committed expenditure and the running costs.

Taxation

The Trust is registered as a charitable company for taxation purposes, is exempt from corporation tax on its activities, is able to recover most tax deducted at source from its investment income and is not liable for corporation tax on its other income or on capital gains. Recovery will therefore be made of tax credits and tax deducted from income received under deed of covenant or gift aid. The Trust receives no similar exemption in respect of Value Added Tax.

Small Companies Exemption

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

Plans for future periods

The Board of Directors will continue to plan for the delivery of consistent high-quality standards in relation to achieving the objectives as detailed above. The company will demonstrate that it is using its resources to deliver charitable activity and therefore public benefit in the best possible way in these uncertain economic times.

NISP Trust is actively seeking future funding opportunities which includes the endowment prospectus project. Resources will be managed in a cost-effective manner. Expenditure will be strictly monitored and controlled whilst at all times aiming to achieve maximum value for money. Management structures will be kept under review and monitored to ensure that good governance prevails and exposure of the company to risk is minimised.

Structure, governance and management

The Northern Ireland Science Park Trust is a company limited by guarantee and does not have share capital. It is governed by its Memorandum and Articles of Association.

It is recognised as a charity by HM Revenue & Customs and The Northern Ireland Science Park Trust is registered with the Charity Commission for Northern Ireland, with charitable number NIC101339. All Trustees are appointed in accordance with article 19 of the Articles of Association:

A Trustee must be a natural person aged 16 years or older.

No one may be appointed a Trustee if he or she would be disqualified from acting under the provisions of Article 22.

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall be subject to a maximum of 10.

A Trustee may not appoint an alternate Trustee or anyone to act on his or her behalf at meetings of the Trustees.

A Trustee must be a Company Member of the Charity.

No external body has the right to appoint a Trustee and no formal training is provided to Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms E Graham
Mr A McFerran
Mr S Orr
Mr P Maguire

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisation

All Trustees are directors and meet as required. They discuss the board strategy, risk management and areas of future activity. The day to day running of the company is handled by management from the Northern Ireland Science Park Foundation Group.

Risk Management

The Directors have been made aware of the major risks to which the company will be exposed. The key risk to the Trust will be failure to secure sufficient funding to facilitate the achievement of the Trust objectives as stated in the Articles of association. This is mitigated with a review of the fund raising strategy in order to optimize future returns on fundraising expenditure.

Public Benefit

The Directors believe that the charitable company provides a public benefit by providing an opportunity for the advancement of education in science and technology in the United Kingdom. The company is fully aware of the guidelines from the Charity Commission for Northern Ireland.

The Directors believe that it is operating entirely within those guidelines and it looks forward with confidence to the development of the company's future work in Northern Ireland.

Related Party Transactions

The chairperson of Northern Ireland Science Park (Holdings) Limited is a Trustee of the Northern Ireland Science Park Trust.

During the year, the chairperson has not received any remuneration, pension provision or expenses from the Northern Ireland Science Park Trust, nor has undertaken any material transactions with the Northern Ireland Science Park Trust.

Political donations

The charitable company made no political contributions during the financial year (2022: £Nil).

Statement of trustees' responsibilities

The trustees, who are also the directors of The Northern Ireland Science Park Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

By order of the Board

Mr P Maguire
Trustee

5 December 2023

The Northern Ireland Science Park Trust

Northern Ireland - Charity number 101339

Annual return

THE NORTHERN IRELAND SCIENCE PARK TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NORTHERN IRELAND SCIENCE PARK TRUST

We report to the trustees on our examination of the financial statements of Northern Ireland Science Park Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 65 of the Charities Act (Northern Ireland) 2008 (the 2008 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

FPM

FPM Accountants Limited
Chartered Accountants
Statutory Auditors
1 - 3 Arthur Street
Belfast
Co. Antrim
BT1 4GA
Northern Ireland

Dated: 5 December 2023