

Centre For Cross - Border Studies
(A company limited by guarantee)

Annual report for the year ended 31 July 2024

Centre for Cross – Border Studies

(company limited by guarantee)

Annual report for the year ended 31 July 2024

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Reference and administrative details of the charitable company

Members

The Queen's University of Belfast
Dublin City University

Trustees

Mr Peter Osborne	Chairperson
Dr Maurice Manning	Resigned 13 th September 2024
Mr Philip McDonagh	
Mr Earl Storey	Resigned 14 th January 2025
Dr Walt Kilroy	
Ms Emer O'Gorman	Resigned 14 th January 2025
Professor John Doyle	Resigned 14 th January 2025
Sir David Sterling	
Professor John Garry	Resigned 2 nd September 2024
Ms Elodie Fabre	
Ms Olwen Dawe	
Ms Eileen Weir	Commenced 1 st January 2025
Ms Laura Mahoney	Commenced 14 th January 2025
Dr Ryan Feeney	Commenced 2 nd September 2024
Mr Markus Pauli	Commenced 1 st January 2025
Mr John Quinlivan	Commenced 20 th January 2025

Company Secretary

Mrs Margaret Connolly

Registered office / Principal office

Centre for Cross-Border Studies Limited
39 Abbey Street
Armagh
BT61 7EB

Bankers

Ulster Bank Limited
University Road
Belfast

Bank of Ireland
11 Upper English Street
Armagh

Solicitors

Carson McDowell
Murray House
4 Murray Street
Belfast
BT1 6DN

Independent auditor

KPMG
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Charity Commission NI number

NIC 102197

Company registration number

NI036854

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Trustees' report for the year ended 31 July 2024

The Trustees present their report and the audited financial statements for the year ended 31 July 2024.

The information with respect to the Trustees set out on page 1 forms part of this report. The financial statements comply with Charities Act (Northern Ireland) 2008, as amended by the Charities Act (Northern Ireland) 2013, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Centre for Cross-Border Studies ("CCBS" or "the charitable company") is a company limited by guarantee and as such is governed by its Memorandum and Articles of Association. The charitable company prepares and files annual accounts with Companies House.

The company has charitable tax status (reference number: XR31047). The charitable company registered with the Charity Commission for Northern Ireland in September 2015 and its Charity number is NIC 102197. The Governing Body of the charitable company is its Board of Trustees, who are responsible for the strategic direction of the Centre and meet four times a year. The day-to-day operational control is delegated to an employee, carrying the title Director, who is also in attendance at all meetings of the Board. The charitable company operates in an environment which promotes equality, tolerance and mutual respect.

Members

The members of the charitable company during the year, as set out in the revised Articles of Association are as follows:

The Queen's University of Belfast;
Dublin City University

In line with the Articles of Association the Trustees are as follows:

Trustees

Mr Peter Osborne	Chairperson
Dr Maurice Manning	Resigned 13 th September 2024
Mr Philip McDonagh	
Mr Earl Storey	Resigned 14 th January 2025
Dr Walt Kilroy	
Ms Emer O'Gorman	Resigned 14 th January 2025
Professor John Doyle	Resigned 14 th January 2025
Sir David Sterling	
Professor John Garry	Resigned 2 nd September 2024
Ms Elodie Fabre	
Ms Olwen Dawe	
Ms Eileen Weir	Commenced 1st January 2025
Ms Laura Mahoney	Commenced 14 th January 2025
Dr Ryan Feeney	Commenced 2 nd September 2024
Mr Markus Pauli	Commenced 1 st January 2025
Mr John Quinlivan	Commenced 20 th January 2025

Of the Trustees, four are nominated by both Queen's University Belfast and Dublin City University. In addition, up to four additional Trustees can be co-opted by the Board.

The respective members were involved in drafting the Articles of Association and have nominated their institutional representatives to the Board on this basis.

The current Board Members were fully briefed on the Centre for Cross-Border Studies mission and activities and were advised of their legal responsibilities as outlined in the Articles of Association.

Trustees' report for the year ended 31 July 2024 (continued)

Structure, governance and management (continued)

Trustees (continued)

The Centre for Cross-Border Studies has developed an induction programme for new Board Members, as part of which they receive a copy of the Board Members Handbook and are advised of their legal responsibility and requirements in regard to the code of conduct and conflict of interest. A skills audit is maintained and reviewed. The skills audit is used to inform the recruitment of new Board Members.

The related parties are set out in note 18. These include the members and other organisations where the trustees have declared an interest.

As the governing body of the charitable company, the Board has the responsibility for maintaining a sound system of internal control that supports the achievement of the charitable company's policies, aims and objectives, whilst safeguarding sponsors' funds and assets for which they are responsible. The system of internal control is designed to manage rather than eliminate risk, and to that extent it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The accounting services for the charitable company are provided by Queen's University Belfast and a review of the effectiveness of internal control is undertaken by the University's Internal Auditors as part of their rolling audit plan. This involves the provision of an independent opinion on the adequacy and effectiveness of the system of internal control, with recommendations for improvement. The Board is satisfied that there is an ongoing process for identifying, evaluating and managing the charitable company's significant risks.

Trustees do not receive remuneration for their role within the charitable company.

Risk management

The Trustees have overall responsibility for ensuring that the charitable company has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the charitable company is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the charitable company or for publication is reliable;
- the charitable company complies with relevant laws and regulations; and
- the charitable company's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The primary risks associated with the Centre are in respect of financial sustainability. The Centre has well established and comprehensive controls in place to manage these risks including; comprehensive financial reporting and forecasting processes; a well-established team with considerable expertise and knowledge; and an established strategic planning process.

Objectives and activities/public benefit

The Mission of the Centre for Cross-Border Studies is to empower citizens and build capacity and capability for cooperation across sectors and jurisdictional boundaries on the island of Ireland and further afield. This mission is achieved through research, expertise, partnership and experience in a wide range of cross-border practices and concerns.

The public benefit of the Centre is in the advancement of practical cooperation and mutual understanding between Northern Ireland and Republic of Ireland as part of the movement towards peace and reconciliation on the island.

The Centre for Cross-Border Studies researches and develops co-operation across the Irish border in a wide range of practical areas, notably education, health, the economy, ICT and citizens' information, and works with similar cross-border regional research bodies in other parts of Europe.

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Trustees' report for the year ended 31 July 2024 (continued)

Objectives and activities/public benefit (continued)

The Centre has a specific and unique role in contributing to the increased social, economic and territorial cohesion of the island of Ireland through:

- Promoting and improving the quality of cross-border cooperation between public bodies, and between public bodies, business and civil society;
- Improving the capacity of people involved in social and economic development of the island to engage in mutually beneficial cross-border cooperation; and
- Addressing information gaps and other barriers that constrain cross-border mobility and cross-border cooperation through research and provision of resources, tools and other practical support.

The Centre has developed a comprehensive strategy covering a range of activities designed to achieve its mission, specifically, the main activities of the Centre in the reporting period have included:

- Preparation and holding of CCBS 24th Annual Conference
- Research and dissemination of research findings
- Delivery of Secretariat Services for Universities Ireland (UI) and SCoTENS
- Journal of Cross Border Studies in Ireland
- Networking, Advocacy and Promotion of Cross-border Cooperation in Ireland and Europe
- Representation of CCBS on outside bodies
- Presentations to conferences and seminars, organised by CCBS and others
- Training, mentoring and information services
- Submission to public policy consultations and representation on advisory bodies

Achievements and performance

The statement of financial activities for the charitable company is set out on page 12.

The Trustees regularly review performance against a number of key criteria to ensure it continues to achieve its key aims and objectives. These measures include addressing information gaps and promoting and improving cross border cooperation.

Key achievements during the twelve months covered by this financial report include:

- **CCBS 24th Annual Conference**
 - *Preparation of the Centre's 24th Annual Conference, which took place on 14th September 2023*
 - *Preparation of 2024 edition of CCBS Annual Conference, to take place in September 2024*
- **Research and dissemination of research findings**
 - *Review of cross-border mobility (CBPES)*
 - *Accelerating Growth: Progressing globally ambitious sectoral clusters on the island of Ireland*
 - *Department of Foreign Affairs Reconciliation Fund Strategic Partnership programme (including quarterly surveys on North-South and East-West cooperation)*
 - *The Windsor Framework and North-South cooperation and relations*
- **Secretariat services to Universities Ireland and the Standing Conference of Teacher Education North and South (SCoTENS)**, including the organisation of major all-island conferences, Scholars at Risk events; management of Scholarships and Bursaries schemes; North-South Student Teacher Exchange; SCoTENS seed funding programme.
- **Participation in Transfrontier Euro Institute Network**
 - Jean Monnet Network: FRONTEM
- **Continued membership of European Citizen Access Service**
- **Journal of Cross Border Studies in Ireland**
 - Issue 18 launched 14 Sept 2023
- **Presentations to conferences and seminars, organised by CCBS and others**

Trustees' report for the year ended 31 July 2024 (continued)

Achievements and performance (continued)

- **Training, mentoring and information services**
 - CCBS website updated and maintained
 - Border People website updated and maintained
 - Border People Advisory Meetings
 - Border People training for advice workers
 - Border-Zine
 - Press and media interviews
- **Submission to public policy consultations**
 - Written submissions to Government and public policy consultations in Ireland, Northern Ireland and EU.
 - Evidence to Parliamentary enquiries: Westminster and Dublin

Financial review

During the year an amount of £393,294 (2023: £338,595) was received in grants, together with other income totalling £324,133 (2023: £292,273). After expenditure of £671,081 (2023: £621,606), the net income for the year amounted to £46,346 (2023: £9,262). Funds of £994,502 (2023: £948,156) were carried forward at 31 July 2024, of which £461,217 (2023: £438,567) related to restricted funds, i.e. funds which have been awarded by sponsors for a specific purpose and cannot be utilised for any other general purpose.

The Centre's main funders during the period include government departments which support core activities including those listed in the achievements and performance section above. In addition the Centre receives membership funds from the members of Universities Ireland and SCoTENS.

Reserves policy

The charitable 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. Its reserves policy is that necessary funds are retained for statutory liabilities and the remainder are to be expended within a rolling 36 months, which the Trustees consider appropriate to the charitable company's circumstances and the timing of funding and expenditure. The charitable company has free reserves of £533,285 (2023: £509,589) relating to grants received for core funds, funding for the provision of administrative and training services and other sundry income. The charitable company's reserves policy is reviewed annually. Free reserves are total funds, excluding restricted funds. The Trustees are satisfied with the year-end financial position and with the prospects for 2024-25. The main sources of funding are government grants and funding in respect of the provision of secretariat services.

Plans for future years

The CCBS Strategic Statement of Mission, Values and Strategic Goals provide the overall context for the Centre's planned activities going forward, while the Centre's Strategic Plan sets out objectives for the period 2022-2025. The Strategic Plan has three strategic priorities: strengthening the knowledge base for cooperation and cross-border mobility; promoting the development of policies that exploit and are supportive of cooperation and cross-border mobility; and building and strengthening collaborative relations within and across these islands and beyond. We expect additionally, that CCBS activities will continue to be shaped by the economic, social and political impacts arising from the UK's departure from the European Union.

In the short-term (2024-2025), complementing the Centre's strategic priorities, its activities will not only fulfil the commitments made to the Department of Further and Higher Education, Research, Innovation and Science as providers of core funding, but also those relating to the Centre's Strategic Partnership with the Department of Foreign Affairs' Reconciliation Fund. Under the Strategic Partnership, in 2024-2025, as well as the continuation of a secondment of an Information Officer under Border People, the activities to be undertaken fall under two overarching components: research to assess the ongoing status of conditions for cooperation and cross-border mobility; and outreach to build and maintain confidence for cooperation and cross-border mobility. Among the specific activities to be undertaken by the Centre in 2024-25 are the undertaking of quarterly surveys on the conditions for North-South and East-West cooperation, research on cross-border mobility, the continued convening of the Ad-Hoc Group for North-South and East-West Cooperation, and the continued promotion of the New Common Charter for Cooperation Within and Across these Islands.

The Strategic Partnership with the Reconciliation Fund is due to end in April 2025, therefore one of the Centre's essential priorities will be to identify alternative sources of funding for its activities. However, the latter part of 2024 will be shaped in

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Trustees' report for the year ended 31 July 2024 (continued)

Plans for future years (continued)

light of the fact that the Centre will celebrate its 25th year in September 2024, with the implementation bodies established under Strand 2 of the Good Friday Agreement celebrating their 25th anniversaries in December 2024. Therefore, our plans for that year will also focus on celebrating the achievements of North-South cooperation since 1998.

Going forward into 2024-2025, the CCBS Board will continue to support the organisation and its staff in efforts to ensure the Centre maintains its profile and reputation for high-quality research as it operates in a post-Brexit and post-restructuring environment. This will include maintaining the Border People project's importance within the Centre's core activities, and ensuring CCBS continues to provide the highest standards of service to SCoTENS and Universities Ireland.

The financial sustainability of CCBS will continue to be a strategic goal and priority. In particular, efforts will be made to identify both project and core funding sources and to secure new funding streams.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving the Trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware; and
- the Trustees, having made enquiries of fellow trustees and the auditor that they ought to have individually taken, have each taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Political donations

No donations for political purposes were made during the current and preceding year.

Trustees' indemnities

As permitted by the Articles of Association, the Trustees have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

Small companies' exemption

In preparing the Trustees' Report, the trustees have taken the small companies exemption under section 414(B) of the Companies Act 2006 (Strategic Report and Trustees' Report) Regulations 2013, not to prepare a Strategic Report for presentation with these financial statements. The report has been prepared in accordance with the special provisions relating to small companies with part 15 of the Companies Act 2006.

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the Board



Mrs Margaret Connolly

Company Secretary

Date: 24 April 2025

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

The trustees are responsible for preparing the trustee's report and the financial statements, in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as applied in accordance with the provisions of Companies Act 2006.

Under Company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources including its 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable it to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charitable Company and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included on the Charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



Mrs Margaret Connolly
Company Secretary
Date: 24 April 2025

Centre for Cross-Border Studies Limited
39 Abbey Street
Armagh
BT61 7EB



KPMG

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

Independent Auditor's Report to the Members of Centre for Cross-Border Studies

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Centre for Cross-Border Studies ('the Charitable Company') for the year ended 31 July 2024 set out on pages 12 to 28, which comprise the statement of financial activities (including income and expenditure account), the balance sheet, the statement of cash flows and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is UK Law and UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2024 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Charitable Company or to cease its operations, and as they have concluded that the Charitable Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the Charitable Company's business model and analysed how those risks might affect the Charitable Company's financial resources or ability to continue operations over the going concern period.

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



Independent Auditor's Report to the Members of Centre for Cross-Border Studies (continued)

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

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

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Charitable Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Trustees. In addition, our risk assessment procedures included: inquiring with the Trustees as to the Charitable Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Charitable Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Charitable Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Charitable Company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the Trustees and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit, we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Independent Auditor's Report to the Members of Centre for Cross-Border Studies (continued)

Report on the audit of the financial statements (continued)

Detecting irregularities including fraud (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent Auditor's Report to the Members of Centre for Cross-Border Studies (continued)

Respective responsibilities and restrictions on use

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

25 April 2025

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Statement of financial activities (including income & expenditure account) for the year ended 31 July 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income:					
Other trading activities	3	-	393,294	393,294	338,595
Income from charitable activities	4	324,133	-	324,133	292,273
Total income		324,133	393,294	717,427	630,868
Expenditure:					
Charitable activities	5	(292,937)	(370,644)	(663,581)	(614,106)
Expenditure on raising funds	6	(7,500)	-	(7,500)	(7,500)
Total expenditure		(300,437)	(370,644)	(671,081)	(621,606)
Net income for the year		23,696	22,650	46,346	9,262
Reconciliation of funds					
Total funds brought forward at 1 August	16	509,589	438,567	948,156	938,894
Net income for the year		23,696	22,650	46,346	9,262
Transfer between funds		-	-	-	-
Total funds carried forward at 31 July	16	533,285	461,217	994,502	948,156

All amounts above relate to continuing operations of the charitable company.

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

Notes on pages 15 to 28 form part of these financial statements.

Centre for Cross – Border Studies

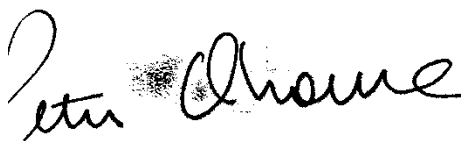
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Balance sheet as at 31 July 2024

	Note	2024 £	2023 £
Current assets			
Debtors	11	1,129,507	1,049,064
Cash at bank and in hand	14	49,662	47,407
Total current assets		1,179,169	1,096,471
Creditors: amounts falling due within one year	12	(184,667)	(148,315)
Net assets		994,502	948,156
The funds of the charity			
Unrestricted income funds	16	533,285	509,589
Restricted income funds	16	461,217	438,567
Total charity funds		994,502	948,156

The financial statements on pages 12 to 28 were approved by the Board of Trustees on 24 April 2025 and signed on its behalf by:



Mr Peter Osborne
Trustee

Notes on pages 15 to 28 form part of these financial statements.

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Statement of cash flows for the year ended 31 July 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities:			
Net cash provided by operating activities	13	2,255	8,195
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Increase in cash and cash equivalents in the reporting period		2,255	8,195
Change in cash and cash equivalents in the reporting period		-	-
Cash and cash equivalents at the beginning of the reporting period		47,407	39,212
Cash and cash equivalents at the end of the reporting period	14	49,662	47,407

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Notes to the financial statements for the year ended 31 July 2024

1 Accounting policies

Centre for Cross-Border Studies (“CCBS” or “the charitable company”) is a company limited by guarantee, domiciled and registered in the UK. The registered number is NI036854 and the registered address is 39 Abbey Street, Armagh, BT61 7EB.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, as amended by the Charities Act (Northern Ireland) 2015, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the Companies Act 2006. The presentation currency of these financial statements is sterling.

Centre for Cross-Border Studies meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company’s financial statements.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed and revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management have assessed that there are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements.

The charitable company has availed itself of the exemptions available under the Companies Act 2006 and has adapted the Companies Act formats to reflect the special nature of the charitable company’s activities.

Going Concern

The Trustees have a reasonable expectation that the Centre for Cross-Border Studies has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Income

Income is recognised when the charitable company has entitlement to the funds and it is probable that the income will be received and the amount reliably measured.

The specific bases used are as follows:-

Donations and grants

Income from donations or grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

Other Income

Other income is accounted for on the accruals basis.

Deferred Income

Income received in advance is deferred and held as a liability on the balance sheet until required.

Notes to the financial statements for the year ended 31 July 2024 (continued)

1 Accounting policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the 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. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Expenditure on raising funds

This includes the salaries, direct expenditure and overhead costs of staff who promote fund raising, including events and mailings.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to supply them. Support costs are allocated to their relevant activity based on the income received.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements. An analysis of governance costs is included at note 7.

Provisions for liabilities and charges

Provisions are recognised in the financial statements when:

- the charitable company has a present obligation (legal or constructive) as a result of a past event;
- it is probable that a transfer of economic benefit will be required in settlement; and
- the amount of the settlement can be estimated reliably.

Basic financial instruments

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less 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 financial 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 interest for a similar debt instrument.

Impairment excluding stocks, investment properties and deferred tax assets

Financial assets (including trade and other debtors)

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 charitable 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.

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Notes to the financial statements for the year ended 31 July 2024 (continued)

1 Accounting policies (continued)

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:

Unrestricted income funds

Unrestricted income funds represent funds which are expendable at the discretion of the charitable company in furtherance of the purposes of the charitable company. In addition to expenditure on activities such funds may be held in order to finance capital investment and working capital. Unrestricted funds relate to grants received for core funds, funding for the provision of administrative and training services and sundry other income.

Restricted income funds

Restricted income funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The aim of restricted funds is set out in the notes to the financial statements.

Foreign currency

Transactions in foreign currencies are translated to the charitable company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss.

Cash at bank and in hand

Cash at bank and in hand includes cash on hand, demand deposits and other short term highly liquid investments regardless of maturity.

2 Taxation

The company has charitable tax status (Reference Number XR31047), and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charitable company's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

3 Other trading activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Research contracts - Department of Foreign Affairs: Reconciliation Fund	-	85,878	85,878	91,208
Other contracts – the National Lottery Community Fund: Dormant Accounts Fund NI & PEACEPLUS	-	25,259	25,259	2,455
Other contracts – European Commission	-	-	-	-
Provision of administration and other services	-	282,157	282,157	244,932
	-	393,294	393,294	338,595

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Notes to the financial statements for the year ended 31 July 2024 (continued)

3 Other trading activities (continued)

Analysis of restricted funds income by project:

	Amount received	Income	2024 Deferred income	Accrued Income	Amount received	2023 Income	Deferred income
	£	£	£	£	£	£	£
	-	-	-	-	-	-	-
Time to measure cross-border impacts							
Maintaining the conditions for cooperation and cross-border lives	-	-	-	-	-	4,084	-
DFA – Border People – supporting citizens through Brexit (secondment)	-	-	-	-	-	15,402	-
DFA – Maintaining conditions for cooperation& cross border lives	(137,709)	85,878	(53,248)	-	(35,204)	71,722	(16,453)
Total Reconciliation Fund	(137,709)	85,878	(53,248)	-	(35,204)	91,208	(16,453)
Dormant Accounts Fund NI – Building sustainability	(2,280)	7,311	-	-	(2,680)	2,455	(5,031)
Jean Monnet Frontieres en mouvement.	-	-	-	-			
Funded by International Fund for Ireland (CIPP) - CBenACT	(56,960)	53,567	-	(17,170)	-	20,563	-
PEACEPLUS S2@25	-	17,948		(17,948)			
Total contract restricted funds	(196,949)	164,704	(53,248)	(35,118)	(37,884)	114,226	(21,484)

Restricted funds includes government grants of £111,370 (2023: £128,890) received by the Centre in respect of activities relating to SCoTENS and Universities Ireland. There are no unfilled conditions or contingencies relating to these funds. The Centre has received no other forms of government assistance.

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Provision of training and administration services	76,271	-	76,271	77,559
Other	247,862	-	247,862	214,714
	324,133	-	324,133	292,273

The balance of £247,862 (2023: £214,714) in ‘Unrestricted funds: Other’ mainly consists of funding received in respect of core costs.

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Notes to the financial statements for the year ended 31 July 2024 (continued)

5 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Salaries (note 8)	159,288	68,577	227,865	223,015
Professional and consultancy fees	48,339	84,168	132,507	108,791
Travel, subsistence and conference expenses	24,100	45,306	69,406	32,793
Governance costs (note 7)	6,211	-	6,211	6,586
Other	54,999	172,593	227,592	242,921
	292,937	370,644	663,581	614,106

6 Expenditure on raising funds

	2024 £	2023 £
Administration	7,500	7,500
Advertising	-	-
	7,500	7,500

7 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fees payable to the charitable company's external auditors for audit services	6,211	-	6,211	6,586
Other audit related services	-	-	-	-
	6,211	-	6,211	6,586

8 Employee information

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Staff costs:				
Wages and salaries	127,998	53,352	181,350	173,290
Social security costs	12,170	5,625	17,795	19,647
Other pension costs	19,120	9,600	28,720	30,078
	159,288	68,577	227,865	223,015

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Notes to the financial statements for the year ended 31 July 2024 (continued)

8 Employee information (continued)

	2024 Number	2023 Number
The average monthly number of persons employed by the charitable company (excluding trustees) during the year by activity was:		
Research/Professional	2	2
Administration	3	3
	5	5

The number of employees with remuneration exceeding £60,000, excluding employer pension contributions was:

	2024 Number	2023 Number
£60,001 to £70,000	1	1

9 Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Centre for Cross-Border Studies. Staff costs outlined above in note 8 include compensation, consisting of salary, benefits, employer's pension contribution and employer's social security contribution, paid to key management personnel.

	2024 £	2023 £
Key management personnel compensation	79,443	79,395

10 Trustees

	2024 Number	2023 Number
The number of Trustees at the year-end (31 July):	11	12

None of the Trustees received any remuneration or reimbursement of expenses from the Centre during the year (2023: £nil). There were no amounts paid in respect of indemnity insurance (2023: £nil).

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Notes to the financial statements for the year ended 31 July 2024 (continued)

11 Debtors

	2024	2023
	£	£
Trade debtors	56,989	68,759
Prepayments and accrued income	113,098	109,208
Amounts owed by The Queen's University of Belfast	959,420	871,097
	1,129,507	1,049,064

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	40,936	46,419
Deferred income	143,731	101,896
	184,667	148,315

Movement on deferred income

	2024	2023
	£	£
Deferred income brought forward	101,896	147,503
Released in the year	(101,896)	(147,503)
Deferred in the year	143,731	101,896
Deferred income carried forward	143,731	101,896

Deferred income relates to grants, engagement fees and other income recognised over more than one financial year in accordance with the accounting policy stated in note 1.

Deferred income includes the following balances:

An amount of £73,866 for Universities Ireland membership fees for the period August 2024 to March 2025.

An amount of £4,325 for SCoTENS membership fees for August 2024 and £4,319 for Shared Island (Department of Taoiseach) project.

An amount of £53,248 relating to Department of Foreign Affairs (note 3).

13 Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2024	2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	46,346	9,262
Increase in debtors	(80,443)	16,010
Increase in creditors	36,352	(17,077)
Decrease in provisions	-	-
Net cash provided by operating activities	2,255	8,195

Notes to the financial statements for the year ended 31 July 2024 (continued)

14 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	49,662	47,407
Total cash and cash equivalents	49,662	47,407

15 Analysis of net debt

	Balance at 31 July 2023 £	Cash flows £	Balance at 31 July 2024 £
Cash	47,407	2,255	49,662
Net cash	47,407	2,255	49,662

16 Analysis of Charitable Funds

	Balance at 31 July 2022 £	Transfer £	Income £	Expenditure £	Balance at 31 July 2023 £
Restricted income funds (see below)	417,814	-	338,595	(317,842)	438,567
Unrestricted income funds	521,080	-	292,273	(303,764)	509,589
Total funds	938,894	-	630,868	(621,606)	948,156

	Balance at 31 July 2023 £	Transfer £	Income £	Expenditure £	Balance at 31 July 2024 £
Restricted income funds (see below)	438,567	-	393,294	(370,644)	461,217
Unrestricted income funds	509,589	-	324,133	(300,437)	533,285
Total funds	948,156	-	717,427	(671,081)	994,502

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Notes to the financial statements for the year ended 31 July 2024 (continued)

16 Analysis of Charitable Funds (continued)

Unrestricted income funds are amounts, which are expendable at the discretion of the Board in furtherance of the aims of the charitable company.

Restricted funds are amounts, which are expendable only in accordance with the specified wishes of the sponsor. The restricted funds consist of grants and awards for specific projects carried out by the charitable company.

Restricted funds comprise:

	Balance at 1 August 2023 £	Transfer £	Income £	Expenditure £	Balance at 31 July 2024 £
European Commission projects	20,039	-	-	-	20,039
North-South Higher Education and research bodies	418,528	-	332,416	(309,102)	441,842
Other research and administration projects	-	-	60,878	(61,542)	(664)
Total restricted funds	438,567	-	393,294	(370,644)	461,217

Restricted funds are amounts, which are expendable only in accordance with the specified wishes of the sponsor. The restricted funds consist of grants and awards for specific projects carried out by the charitable company. The transfer between funds relates to a balance on a restricted fund where the activities have been completed and there are no further retentions on restrictions remaining.

17 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	2024 Total Funds £	2023 Total Funds £
Net current assets	461,217	533,285	994,502	948,156

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Notes to the financial statements for the year ended 31 July 2024 (continued)

18 Related party disclosures

The Queen's University of Belfast is regarded as a related party as defined by Section 33 FRS 102 due to a degree of common control being exercised over the University and the charitable company.

The following facilities are provided by The Queen's University of Belfast:

- (a) storage space for accounting records and sundry services relating thereto;
- (b) administration services, including maintenance of accounting records, the preparation of annual financial statements and other financial statements;
- (c) all transactions including receipt of funds and payment of expenses are transacted through a Queen's University bank account. At the year end, funds held by Queen's University on behalf of the charitable company amounted to £959,420 (note 11). Interest paid by Queen's University on the funds held during the year amounted to £40,985.

The following transactions were conducted with The Queen's University of Belfast during the year:

	2024	2023
	£	£
Provision of banking services:		
Amounts received by Queen's University Belfast in relation to Centre for Cross-Border Studies Limited	706,944	512,962
Amounts paid by Queen's University Belfast in relation to Centre for Cross-Border Studies Limited	(664,723)	(601,378)
Related party transactions:		
Amounts charged for administration and other recharged costs	46,103	17,520
	88,324	(70,897)

The balance with Queen's University Belfast at the year-end is set out in note 11.

The Centre's trustees are drawn from a wide range of sectors throughout the Island of Ireland. All transactions involving organisations in which a trustee may have an interest, including those identified below, are conducted at arm's length in accordance with the Centre's financial procedures.

The following transactions are included in the financial statements with other related parties where a trustee has noted an interest as an employee, or a member of the governing body, of that organisation. The transactions relate to subscriptions to SCoTENS and Universities Ireland and some sundry expenditure items.

	31 July 2024			
	Prepayments and accrued income	Accruals and deferred income	Income	Expenditure
	£	£	£	£
Queen's University Belfast	959,420	-	52,917	(7,500)
Dublin City University	-	-	15,762	(15,731)
International Fund for Ireland (IFI)	-	-	56,960	(213)
Department of Foreign Affairs and Trade, Dublin	-	-	137,708	-
NI Policing Board:	-	-	-	(645)

Notes to the financial statements for the year ended 31 July 2024 (continued)

18 Related party disclosures (continued)

	31 July 2023			
	Prepayments and accrued income	Accruals and deferred income	Income	Expenditure
	£	£	£	£
Queen's University Belfast	871,097	-	33,864	(7,500)
Dublin City University	-	-	13,931	(14,148)
International Fund for Ireland (IFI)	-	-	7,986	-
Department of Foreign Affairs and Trade, Dublin (Oversight Group of the National Action Plan on Women Peace and Security)	-	-	18,751	-
Chief Executives Forum	-	-	-	(113)
National University of Ireland	-	-	-	(1,667)

19 Pension costs

The charitable company participates in two separate defined benefit occupational pension schemes, each of which is valued at least triennially by professionally qualified actuaries. The schemes are the Universities Superannuation Scheme (USS) for academic and academic related staff, in which most UK Universities participate, and the Retirement Benefits Plan of the Queen's University Belfast (RBP) for non-academic staff and academic related staff. The assets of the schemes are held in trustee-administered funds, and the rates of contribution payable are determined by the trustees on the advice of the actuaries.

Since CCBS has not entered into a contractual agreement with either of the scheme providers or Queen's University Belfast to fund a deficit recovery plan, no pension liability has been recognised in the financial statements.

(i) Universities Superannuation Scheme (USS): The charitable company participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charitable company is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charitable company therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of financial activities represents the contributions payable to the scheme.

The latest available complete actuarial valuation of the Retirement Income Builder section of the scheme is at 31 March 2023 (the valuation date), which was carried out using the projected unit method. This 2023 valuation was signed in December 2023.

Since the charitable company cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

Notes to the financial statements for the year ended 31 July 2024 (continued)

19 Pension costs (continued)

(i) Universities Superannuation Scheme (USS) (continued):

The key financial assumptions used in the 2023 valuation are described below:

Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.
Pension increase (CPI)	3.0% p.a. (based on a long term average expected level of CPI, broadly consistent with long term market expectations). RPI/CPI gap, less 1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters, and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are: (not updated since 31st March 2023)

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.4	27.4

Details of the funding position are as follows (last funding valuation 31st March 2023)

	2024	2023
Total scheme assets	£73.1bn	£73.1bn
Total scheme liabilities	£65.7bn	£65.7bn
FRS 102 total scheme surplus	£7.4%	£7.4bn
FRS 102 total funding level	111%	111%

The 2023 Valuation was signed off in December 2023 and noted a surplus of £7.4bn. The USS Trustee confirmed that from 1 January 2024, the contribution rates to the scheme would reduce. The total employer contribution from 1 January 2024 will be 14.5% (from 21.6%), with a member contribution of 6.1% from (9.8%).

The USS Trustee also announced that from 1 April 2024, the benefits in USS would revert to the pre 1 April 2022 levels. The accrual rate will change from 1/85th of salary to 1/75th of salary and the salary threshold will increase from £41,004 to £70,296.

All eligible members of USS with any period of active membership in the period 1 April 2022 to 31 March 2024 will receive a £215 uplift to their annual pension, plus an associated £645 retirement lump sum. All pensioners as at 1 April 2024 will receive a pension uplift of £241 per year.

Notes to the financial statements for the year ended 31 July 2024 (continued)

19 Pension costs (continued)

The pension cost for the charitable company for the year was **£17,212 (2023: £20,538)**. Contributions are charged to the statement of financial activities in the year to which they relate. The employer contribution rate in the reporting period was 21.6% of pensionable pay the period 1 August 2023 to 31 December 2023 and 14.5% for the period 1 January 2024 to 30 June 2024.

(ii) Retirement Benefits Plan of the Queen's University Belfast (RBP): The latest actuarial valuation of the RBP, for, was carried out at 31 March 2023 by a qualified independent actuary. The 2023 Valuation identified a funding shortfall of £21.1m and a funding level of 89.2%. A Recovery Plan has been agreed to address the funding deficit by 31 March 2030.

The major assumptions used by the actuary for the purposes of these accounts are:

	2024	2023
Future salary increase:		
Under 40	3.15%	3.05%
Over 40	2.90%	3.30%
Pension increases in payment:		
CPI subject to a maximum of 5.00% p.a.	2.60%	2.70%
CPI subject to a maximum of 3.00% p.a.	2.10%	2.20%
Pension increase rate in deferment	2.65%	2.80%
Discount rate	4.95%	5.05%
Inflation assumption:		
Retail Prices Index	3.05%	3.20%
Consumer Prices Index	2.65%	2.80%
GMP equalisation - % of DBO	0.60%	0.60%
Average pension increase in payment	2.35%	2.44%

The average life expectancies at age 65 used to determine benefit obligations are:

	2024 years	2023 years
Member age 65 (current life expectancy) male	20.6	21.4
Member age 65 (current life expectancy) female	23.3	23.3
Member age 40 (life expectancy at 65) male	21.7	23.0
Member age 40 (life expectancy at 65) female	25.0	25.1

Details of the funding position are as follows:

	2024	2023
Total scheme assets	£171.8m	£164.2m
Total scheme liabilities	£216.3m	£212.1m
FRS102 total scheme deficit	£44.5m	£47.8m
FRS102 total funding level	79%	77%

The contribution for the year was £11,508 (2023: £9,540). Contributions are charged to the statement of financial activities in the year to which they relate. The employer contribution rate in the period was 21% of pensionable pay.

Notes to the financial statements for the year ended 31 July 2024 (continued)

20 Liability of members

The Centre for Cross – Border Studies 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.

21 Ultimate controlling party

The trustees do not consider the charitable company to have an ultimate controlling party. The activities of the charitable company are overseen by the Board of Trustees.

22 Contingent Liability

There are no contingent liabilities (2023: nil).

23 Events after the reporting period

There are no material events after the reporting period that would require adjustment or disclosure in the financial statements.