

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	3	193,158	1,509,638	2,865,582	4,568,378	258,388	1,541,066	3,119	1,802,573
Charitable activities	4	33,456	1,620,733	-	1,654,189	171,124	1,996,509	-	2,167,633
Investments	5	-	-	477,988	477,988	-	-	462,386	462,386
Total income and endowments		226,614	3,130,371	3,343,570	6,700,555	429,512	3,537,575	465,505	4,432,592
Expenditure on:									
Raising funds	6	107,954	6,302	72,289	186,545	198,379	1,987	80,209	280,575
Charitable activities	7	984,053	15,695,574	96,430	16,776,057	1,286,610	13,106,962	650	14,394,222
Total expenditure		1,092,007	15,701,876	168,719	16,962,602	1,484,989	13,108,949	80,859	14,674,797
Net gains/(losses) on investments	12	-	-	1,787,955	1,787,955	-	-	(902,734)	(902,734)
Net income/(expenditure)		(865,393)	(12,571,505)	4,962,806	(8,474,092)	(1,055,477)	(9,571,374)	(518,088)	(11,144,939)
Transfers between funds		734,593	646,932	(1,381,525)	-	1,021,411	1,365,243	(2,386,654)	-
Net movement in funds	10	(130,800)	(11,924,573)	3,581,281	(8,474,092)	(34,066)	(8,206,131)	(2,904,742)	(11,144,939)
Reconciliation of funds:									
Fund balances at 1 April 2023		922,982	18,738,569	19,398,645	39,060,196	957,048	26,944,700	22,303,387	50,205,135
Fund balances at 31 March 2024		792,182	6,813,996	22,979,926	30,586,104	922,982	18,738,569	19,398,645	39,060,196

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

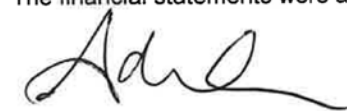
THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		101,697		109,373
Investments	15		25,559,924		21,926,712
			<u>25,661,621</u>		<u>22,036,085</u>
Current assets					
Debtors	16	311,772		278,352	
Cash at bank and in hand		5,903,441		18,733,415	
		<u>6,215,213</u>		<u>19,011,767</u>	
Creditors: amounts falling due within one year	17	(1,290,730)		(1,987,656)	
Net current assets			<u>4,924,483</u>		<u>17,024,111</u>
Total assets less current liabilities			<u>30,586,104</u>		<u>39,060,196</u>
Net assets excluding pension liability			<u>30,586,104</u>		<u>39,060,196</u>
			<u><u>30,586,104</u></u>		<u><u>39,060,196</u></u>
The funds of the Charity					
Endowment funds	20	22,979,926		19,398,645	
Restricted income funds	19	6,813,996		18,738,569	
Unrestricted funds		792,182		922,982	
		<u>30,586,104</u>		<u>39,060,196</u>	

The financial statements were approved by the Trustees on 27 September 2024



Dr Adrian Johnston
Trustee

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	27	(11,454,065)		(9,730,880)	
Investing activities					
Purchase of tangible fixed assets		(8,642)		(29,319)	
Purchase of investments		(3,163,821)		(943,283)	
Proceeds from disposal of investments		3,106,519		8,667,271	
Investment income received		477,988		462,386	
Net cash generated from investing activities			412,044		8,157,055
Financing activities					
(Decrease/increase in investment cash		(1,787,954)		(3,612,939)	
Net cash used in financing activities			(1,787,954)		(3,612,939)
Net decrease in cash and cash equivalents			(12,829,975)		(5,186,764)
Cash and cash equivalents at beginning of year			18,733,415		23,920,179
Cash and cash equivalents at end of year			5,903,440		18,733,415

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Community Foundation for Northern Ireland is a registered charity in Northern Ireland. The registered office is Community House, Citylink Business Park, 6a Albert Street, Belfast, Co. Antrim, BT12 4HQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% straight line
Fixtures and fittings	20% straight line
Computers	33% straight line

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 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.

1.10 Financial instruments

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

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

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

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Donations and gifts	193,158	1,509,638	2,865,582	4,568,378	1,802,573

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Charitable activities						
Funding received	33,456	1,620,733	1,654,189	171,124	1,996,509	2,167,633

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

(Continued)

Funding received:

	Charitable activities 2024 £	Charitable activities 2023 £
Acorn Farm Programme	309,407	127,437
Axa Parks Fund	549	281,297
Bank of Ireland Cost of Living Fund	-	95,251
Civic Innovation & Grassroots Leadership	-	10,000
Empowering Change Programme	25,000	518,000
Housing & Homeslessness Innovation & Voice Programme	282,853	-
Human Rights Fund	250,000	125,000
Micro Grant Fund	103,298	100,828
National & Cultural Heritage Fund	-	37,690
Nothing About Us Without Us Programme	70,000	-
Peace Impact Programme	234,295	211,281
Queen's Platinum Jubilee Fund	-	110,000
RTE Toy Show Appeal	304,509	329,413
Co-op Fund	-	82,500
Red Cross FRIS Community Activity Fund	-	66,000
Wesleyan Foundation	37,800	37,800
Other	36,478	35,136
	<u>1,654,189</u>	<u>2,167,633</u>

5 Income from investments

	Endowment funds 2024 £	Endowment funds 2023 £
Investment income	<u>477,988</u>	<u>462,386</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Fundraising and publicity					
Fundraising costs	<u>107,954</u>	<u>6,302</u>	<u>72,289</u>	<u>186,545</u>	<u>280,575</u>

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Grant funding of activities (see note 8)	14,519,562	12,468,969
Share of support and governance costs (see note 9)		
Support	2,246,760	1,881,015
Governance	9,738	44,238
	<u>16,776,060</u>	<u>14,394,222</u>
Analysis by fund		
Unrestricted funds	984,053	1,286,610
Restricted funds	15,695,574	13,106,962
Endowment funds	96,430	650
	<u>16,776,057</u>	<u>14,394,222</u>

The Community Foundation approved 651 grants totalling £4,921,072 (2023: 783 grants totalling £8,326,037) to the voluntary and community sector during the year.

8 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants	<u>14,519,562</u>	<u>12,468,969</u>

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs allocated to activities

	Charitable activities	Total
	2024	2023
	£	£
Advertising	2,606	2,570
Archiving and Shredding	748	-
Assessment & Verification	11,476	16,233
Bad Debts	2,698	-
Bank Interest & Charges	1,382	1,172
Building Services Charge	43,915	34,173
Childcare Vouchers	1,951	2,052
Cleaning	6	52
Communications & Marketing	12,152	13,536
Conferences & Seminars	55,223	41,069
Consultancy & Technical support	8,775	37,977
Depreciation Charge	16,674	13,292
Employee Leave	(8,561)	5,076
Employer's Social Security	105,303	76,035
Equipment Hire	2,043	2,399
Evaluation	103,584	76,028
Facilitation, Mentoring and Support	307,383	243,081
Health and Safety	-	5,444
Heat & Light	-	209
Hospitality	1,116	929
Insurance	37,190	34,686
IT Support	59,056	33,680
Loss on Disposal of Fixed Asset	(359)	-
Memberships and Subscriptions	20,349	23,950
Payroll Services	1,075	1,051
Pension	123,770	50,566
Postage	1,262	1,663
Printing & Publications	1,039	1,172
Professional & Legal Fees	5,582	7,595
Recruitment Costs	970	-
Rent and Rates	27,939	26,799
Repairs & Maintenance	694	2,203
Research	16,509	46,625
Salaries	1,033,060	889,963
Small Equipment	940	1,072
Staff Development, Training and Wellbeing	12,529	13,968
Stationery	3,342	4,715
Sundry	792	450
Telephone	18,501	25,201
Temporary Staff	-	3,199
Training (External)	191,283	109,484
Travel & Subsistence	22,763	31,646
Governance	9,738	44,238
	<u>2,256,498</u>	<u>1,925,253</u>

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	6,500	6,420
Conference and travel costs	2,404	9,799
Consultancy	420	28,019
Training	414	-
	<u>9,738</u>	<u>44,238</u>

10 Net movement in funds

	2024	2023
	£	£

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

Fees payable for the audit of the charity's financial statements	6,500	6,420
Depreciation of owned tangible fixed assets	16,316	13,292
	<u>22,816</u>	<u>19,712</u>

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Operations	6	6
Fundraising and Communications	5	5
Grants and Programmes	19	17
	<u>30</u>	<u>28</u>

	2024	2023
	£	£
Employment costs		
Wages and salaries	1,102,248	1,013,426
Social security costs	112,338	98,788
Other pension costs	131,894	60,908
	<u>1,346,480</u>	<u>1,173,122</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,000 to £69,999	1	-

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	388,849	363,767

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, Director of Operations, Director of Programmes, Director of Development and Communications, and Director of Grant-Making.

The Chief Executive's salary is set following independent advice and a review of similar posts in the sector. The remaining staff salaries, including key management personnel, are aligned to the NJC salary scales and are set using guidance provided by NICVA. The Foundation regularly participates in benchmarking exercises to ensure our salary levels are in line with other charities.

12 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Sale of investments	1,787,955	(902,734)

13 Taxation

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

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2023	148,619	204,422	229,433	582,474
Additions	-	1,524	7,118	8,642
At 31 March 2024	148,619	205,946	236,551	591,116
Depreciation and impairment				
At 1 April 2023	73,019	189,865	210,217	473,101
Depreciation charged in the year	2,800	3,467	10,049	16,316
At 31 March 2024	75,819	193,333	220,267	489,419
Carrying amount				
At 31 March 2024	72,800	12,613	16,284	101,697
At 31 March 2023	75,600	14,557	19,216	109,373

15 Fixed asset investments

	Listed investments £	Charity bank investment £	Deposit accounts £	Cash £	Total £
Cost or valuation					
At 1 April 2023	19,293,842	250,000	1,937,962	444,908	21,926,712
Additions	3,163,821	-	99,923	1,339,634	4,603,378
Net decrease in investments held as cash	-	-	-	267,153	267,153
Net gain on investment assets	1,787,955	-	-	-	1,787,955
Disposals	(3,025,274)	-	-	-	(3,025,274)
At 31 March 2024	21,220,344	250,000	2,037,885	2,051,695	25,559,924
Carrying amount					
At 31 March 2024	21,220,344	250,000	2,037,885	2,051,695	25,559,924
At 31 March 2023	19,293,842	250,000	1,937,962	444,908	21,926,712

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Fixed asset investments

(Continued)

	2024	2023
	£	£
Investments at market value comprise:		
UK unit and investment trusts	70,228	83,032
UK equities	3,999,635	3,996,545
Overseas Direct Equities	8,377,647	8,155,854
GILTS	2,579,309	1,258,638
UK Direct Corporate Bonds	1,225,021	1,214,248
International Bonds	496,688	460,526
Overseas Direct Fixed Income	1,237,014	703,908
Property	734,545	594,849
Alternatives	2,500,257	2,826,242
Investments held as cash	2,051,695	444,908
Charity Bank Shares	250,000	250,000
UK long term deposit accounts	2,037,885	1,937,962

	25,559,924	21,926,712
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Charity Bank Shares

	2024	2023
	£	£
Historical cost at 31 March 2024		
Shares	17,400,268	16,574,734
Deposits	2,051,695	444,908
Charity bank	250,000	250,000
Cash	2,037,885	1,937,962
	21,739,848	19,207,604

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	265,892	259,002
Prepayments and accrued income	45,880	19,350
	311,772	278,352

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		27,224	26,465
Government grants		13,400	1,480
Trade creditors		97,864	163,624
Other creditors		-	250
Accruals and deferred income		1,152,242	1,795,837
		<u>1,290,730</u>	<u>1,987,656</u>

18 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 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Community Foundation					
Designated Fund	33,886	-	-	17,067	50,953
Other	889,096	226,614	(1,092,007)	717,526	741,229
	<u>922,982</u>	<u>226,614</u>	<u>(1,092,007)</u>	<u>734,593</u>	<u>792,182</u>
 Previous year:	 At 1 April 2022 £	 Incoming resources £	 Resources expended £	 Transfers £	 At 31 March 2023 £
General funds	957,048	429,512	(1,484,989)	1,021,411	922,982
	<u>957,048</u>	<u>429,512</u>	<u>(1,484,989)</u>	<u>1,021,411</u>	<u>922,982</u>

Termination of employment

This fund is intended to provide for the redundancy costs which the Foundation would incur if there was a significant decrease in the level of its funding and as a result, any of the existing staff who are presently employed on time limited contracts were made redundant at or before the expiry of their contracts.

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Acorn Climate Action Fund	22,107	-	(24,710)	2,603	-
Acorn Farm Programme	55,453	309,407	(295,078)	-	69,782
Axa Parks	23,953	-	(45,575)	21,622	-
Bank of Ireland Cost of Living Fund	87,742	-	(87,742)	-	-
Civic Innovation & Grassroots Leadership Programme	132,680	-	(112,055)	(7,007)	13,618
Comic Relief Empowering Change	18,061	25,000	(91,454)	54,298	5,905
Community Innovators	964	-	10,876	(11,840)	-
DoH Cancer Support Fund	5,408,301	-	(3,527,278)	-	1,881,023
DoH Carers Support Fund	2,674,543	-	(1,895,394)	-	779,149
DoH Mental Health Support Fund	6,983,140	-	(5,833,229)	-	1,149,911
Fibrus Fund	28,557	30,112	(58,669)	-	-
Human Rights Revenue Fund	591,063	250,300	(627,364)	91,010	305,009
Kingsbridge Foundation	78,194	56,800	(116,250)	-	18,744
New Voices Programme	128,448	22,500	(85,098)	-	65,850
Nothing About Us Without Us Programme	-	70,000	(4,107)	30,000	95,893
Oak Housing & Homelessness Innovation & Voice Programme	208,494	282,853	(374,525)	-	116,822
Peace Impact Programme	(8,042)	234,295	(234,197)	7,944	-
Red Cross FRIS Community Activity Fund	11,000	-	(11,000)	-	-
RTE Toy Show Appeal	420,293	289,284	(374,949)	-	334,628
Other funds	1,873,618	1,559,821	(1,914,078)	458,302	1,977,663
	<u>18,738,569</u>	<u>3,130,371</u>	<u>(15,701,876)</u>	<u>646,932</u>	<u>6,813,996</u>
 Previous year:	 At 1 April 2022 £	 Incoming resources £	 Resources expended £	 Transfers £	 At 31 March 2023 £
	<u>26,944,700</u>	<u>3,537,575</u>	<u>(13,108,949)</u>	<u>1,365,243</u>	<u>18,738,569</u>

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Endowment funds						
Capital Endowment Fund	19,298,645	3,343,570	(168,719)	(1,526,525)	1,787,955	22,734,926
Legacy Match Fund	100,000	-	-	145,000	-	245,000
	<u>19,398,645</u>	<u>3,343,570</u>	<u>(168,719)</u>	<u>(1,381,525)</u>	<u>1,787,955</u>	<u>22,979,926</u>

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Endowment funds						
Capital Endowment Fund	22,203,387	465,505	(80,859)	(2,386,654)	(902,734)	19,298,645
Legacy Match Fund	100,000	-	-	-	-	100,000
	<u>22,303,387</u>	<u>465,505</u>	<u>(80,859)</u>	<u>(2,386,654)</u>	<u>(902,734)</u>	<u>19,398,645</u>

Legacy Match Fund

This fund is intended to provide match funding for future gifts in wills to support the charitable activities of the Foundation in future years.

21 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>131,894</u>	<u>60,908</u>

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

In the financial year ended 31 March 2024, the Community Foundation changed to a salary sacrifice pension scheme, thereby the pension contributions for the year include employees' salary sacrifice contributions.

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Contingencies

Under the terms of certain grants, a liability may arise to repay in whole or in part grants received if certain conditions in the grant agreement are not complied with. In the opinion of the Trustees the terms of all letters of offer have been complied with and a liability is not expected to arise.

23 Commitments

The Foundation's contractual obligations arising through offers of grants made in respect of which either the acceptance period has not lapsed or the conditions had not been fulfilled at the year end are as follows:

	March 2024	March 2023
Grant Offers	5,102,077	14,201,354
Operating Leases – within one year	28,539	26,839
Operating Leases - between two and five years	90,756	-

24 Trustees

No fees are paid to Trustees for their services as board members. Directly incurred expenses are reimbursed, if claimed. Four trustees were reimbursed for expenses amounting to £1,182 (2023: £2,145). No other expenses were paid on behalf of any Trustee (2023: £Nil).

25 Post balance sheet events

There were no post balance sheet events for the year ended 31 March 2024.

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

26 Related party transactions

Transactions with related parties

Related parties include the charity's Trustees and their close family members and those entities which they control or in which they have a significant interest. Persons who are not Trustees but who have a significant influence over a charity's decision-making are also treated as related parties. These include staff to whom the Board of Trustees have delegated decision-making authority for some transactions. The interests below are all recorded in the Foundation's Register of Interests (2023: £215,202).

Name & Role	Related Party	Interest	Nature of transaction	Payment
Adrian Johnston Chair	Catalyst	Employee	Grant payments	£37,000
Ciaran Moynagh Trustee	Rainbow Project	Trustee	Grant Payments	£145,813
Orla Black Grants Director	NICVA	Trustee	Training Contract	£176,644
Rhyannon Blythe Trustee	Victim Support NI	Trustee	Grant Payments	£69,412
Suzanne Lagan Trustee	Queens University	Employee	Grant Payments	£22,500
Total				£451,369

None of these Trustees or staff were involved in the decision-making processes which resulted in the financial transactions above.

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(8,474,092)	(11,144,939)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(477,988)	(462,386)
	(Gain)/loss on disposal of investments	(1,787,955)	902,734
	Depreciation and impairment of tangible fixed assets	16,316	13,292
	Movements in working capital:		
	(Increase) in debtors	(33,420)	(48,936)
	(Decrease)/increase in creditors	(696,926)	1,009,355
	Cash absorbed by operations	(11,454,065)	(9,730,880)

28 Analysis of changes in net funds

The Charity had no material debt during the year.