

**THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

The   
**Community  
Foundation**  
Northern Ireland

# THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

David McCurley  
Mary McKee  
Dr Adrian Johnston  
Dr Jane Wilde  
Ciaran Moynagh  
John Gordon  
Suzanne Lagan  
Dr Sophie Long  
Rhyannon Blythe  
Caolan Ward  
Justin Kouame  
Gerard Deane

**Charity number**

NIC105105

**Registered office**

Community House  
Citylink Business Park  
Albert Street  
Belfast  
BT12 4HQ

**Auditor**

Harbinson Mulholland  
Centrepont  
24 Ormeau Avenue  
Belfast  
Co. Antrim  
Northern Ireland  
BT2 8HS

**Bankers**

AIB  
University Road  
Belfast  
BT7 1NH

**Solicitors**

Edwards & Co Solicitors  
28 Hill Street  
Belfast  
BT1 2LA

**Investment advisors**

Investec Wealth & Investment Limited  
15th Floor, City Quays 3  
92 Donegall Quay  
Belfast  
BT1 3FE

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# THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

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# THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The Community Foundation for NI is a local, independent charitable trust that provides grants and support to local communities in Northern Ireland. We help communities in need, drive social change and change lives, through impactful grant-making, research, strategic partnerships and delivering innovative programmes. Supporting bespoke giving and providing philanthropic advice we are a trusted, secure means through which donors choose how, when and where to give and we provide a range of management and grant-making services for charitable funds.

#### Vision

Our vision is a fair and equitable society for everyone.

The Community Foundation wants to see a place where generosity and fairness changes lives, communities flourish, and everyone feels they belong.

#### Mission

Our mission is working hand in hand with communities to build a better future.

Working collaboratively to influence policy, advocating for communities, and using impact and knowledge to inform practice and policy, will be the key drivers, enabling us to make the changes we want to see.

#### Strategy and Key Objectives

The Board approved a new three-year strategy in March 2023, covering the period April 2023 to March 2026. We are committed to being true to our values of Ambition, Passion and Integrity and to continually adapting to meet our community's needs. We believe that involves working on the following priorities:

- Engaging and supporting communities and promoting community voice;
- Advancing diversity, equity and inclusion for our sector;
- Improve well-being;
- Encouraging and securing diverse funding streams, particularly independent and transformational funding into the VCSE Sector.

#### Grant-making Strategy

As a grant-making charity, our focus is to make grants that help support important causes in Northern Ireland. We manage grant funds from a range of donors and funders, and we listen to their views on how they want their funds to be used.

Our vision for our grant making is to develop trust-based relationships that are strong, connected, listened to, and served.

Our grant making is underpinned by the following values:

- Flexibility
- Agility
- Relational
- Risk taking
- Inclusion
- Influencing

Our grant processes set out the decision-making authority for different funds and ensure that all grant applicants are treated fairly and equitably.

# THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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We sit on the IVAR (Institute for Voluntary Action Research) Steering Group which encourages funders to adopt flexibility and a more open and trusting approach to grant making. From this our grant making strategy outlines a number of commitments.

We have listened to what our grantees are telling us through our Grantee Network, and we continue to review and update our processes to be as flexible a funder as we can be. In addition, we continue to advocate for longer term support for core costs for the sector and participate as much as possible in external forums to influence funding priorities and processes.

#### **Public benefit**

The Community Foundation for Northern Ireland provides grants and community development support to local communities to enable them to address issues of social justice. All grants are awarded on the basis of evidence that the funding will have a positive impact on the local community and the beneficiaries.

**The prevention or relief of poverty:** Grants to disadvantaged communities will provide support and facilities in these areas, providing local people with improved access to benefits advice and support and training to develop their skills to gain employment.

**The advancement of education:** Grants to individuals and organisations will enable them to access training and skills to develop their learning and improve their employment prospects.

**The advancement of health or the saving of lives:** Grants to organisations will enable local people to access activities such as physical activities and healthy eating awareness programmes that will improve their health and well-being.

**The advancement of citizenship or community development:** Grants to communities will bring local people together to develop facilities and services in their local area that will improve their well-being and social inclusion.

**The advancement of the arts, culture, heritage or science:** Grants to individuals and organisations will enable people to access the arts and take part in music, drama, craft workshops and other activities that will improve their social inclusion, skills and well-being.

**The advancement of human rights, conflict resolution or reconciliation or the promotion of racial harmony or equality and diversity:** Grants to organisations will enable these organisations to address issues of social justice and human rights in their communities and engage in capacity building to address contentious issues in interface communities. This will improve the safety and well-being of local people.

**The advancement of environmental protection or improvement:** We are committed to play our part in tackling the causes and impacts of climate change through our own actions as an organisation, and by providing grants and support to organisations addressing this issue.

**The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage:** Grants to individuals and organisations will enable local people to access support and activities which address their needs, thus reducing their isolation, improving their social inclusion and well-being.

The above benefits are demonstrated through research, feedback and evaluations taken from our donors, funders and grantees and the general community. There is no harm or potential for harm as a result of our purposes.

#### **Network and other relationships**

The Community Foundation is active in the Northern Ireland Funders Forum and grants and policy subgroups, Philanthropy Ireland and the UK Community Foundations network as well as being a member of the ACF (Association of Charitable Foundations) and FFP (Foundations for Peace). The Community Foundation is also a member of the Northern Ireland Equality Coalition, UK Digital Poverty Alliance, the Northern Ireland Assembly Joint Forum, and the Northern Ireland Civic Initiative. The Community Foundation believes that active involvement in both local and international networks provides important shared learning as well as reciprocating the support that Northern Ireland has gleaned from international interest and donors over past years.

# THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Risk Management

The Trustees have a risk management strategy which comprises:

- identification and regular review of the risks the Foundation may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

The Trustees have identified the following risks and have action plans in place to manage the risks:

- Failure to deliver community impact through our grant-making and programmes;
- Failure to retain and attract new donors;
- Failure to listen to communities and understand community needs;
- Inadequate or ineffective governance structures and strategy;
- Failure to comply with legislation;
- Ineffective or inefficient management of staff and resources;
- The impact of external factors such as the cost-of-living crisis, the pandemic, cyber threats and climate change on our activities and our beneficiaries.

The task of monitoring the Foundation's financial control systems and procedures is delegated to the Finance and Resources Committee.

#### Achievements and performance

We are a grant-making charity with a focus on making grants that help the most marginalised and vulnerable people in Northern Ireland. We provide support to communities in Northern Ireland through small and large revenue grants across a range of themes and issues, as well as providing grants and support to community groups through a range of different grant-making and support models.

#### Our Team

We feel very fortunate to have a fantastic team of staff who are committed to making a difference to local people in Northern Ireland and to living our values of Ambition, Passion and Integrity. We are continuing to develop our culture of workplace wellbeing and encourage our staff to have a positive work-life balance and to prioritise their health and wellbeing.

Please click [here](#) for a link to our report on our achievements and impact for 2023/24.

#### Financial review

The Foundation received income from various sources, including other Foundations and Trusts, private donors and the statutory and private sectors. In addition, the Foundation utilises some of the income from its (invested) endowment funds to meet some of its core costs. In 2023/24, the principal sources of income came from the Department of Health, Community Foundation Ireland (for all island related partnerships), International Fund for Ireland, Oak Foundation, The Sigrid Rausing Trust, Baring Foundation and private individuals.

The Statement of Financial Activities on Page 12 indicates that the Foundation had income of £6,700,555 which was exceeded by expenditure of £16,962,602 by £10,262,047. Gains on investments were £1,787,955, therefore the net movement on funds was £8,474,092 outgoing.

The Balance Sheet on Page 13 shows that the Foundation had total funds of £30,586,104 at 31 March 2024 (2023: £39,060,196). Unrestricted funds available to the Foundation at the Balance Sheet date totalled £792,182 (2023: £922,982). Unrestricted funds include £50,953 of designated funds. Restricted funds amounted to £6,813,996 (2023: £18,738,569). The Foundation's capital endowment funds were £22,979,926 at the year end (2023: £19,398,645).

# THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Reserves Policy**

The Trustees take a risk-based approach to setting our reserves requirements for the following year. Income projections are considered in terms of value and certainty. Income that is deemed high or medium risk is "uncertain" and is therefore provided for in our reserves. If we do not meet our income targets for high and medium risk income for 2024-25, we have identified the shortfall in funding that may exist and designated £145,000 from our Community Foundation Endowment Funds as a general reserve to cover the next year's expenditure requirements.

The balance on unrestricted reserves at the year end was £792,182. This includes a designated fund of £50,953 to meet the costs of redundancy payments in the event of staff on fixed-term contracts being made redundant. The balance of unrestricted funds once this designated fund is deducted is £741,229. These funds have been earmarked for unrestricted grant-making and a number of projects over the next year.

### **Reserves Policy – Restricted Funds**

It is the policy of the Trustees to hold any funds received for a specific purpose as restricted funds.

### **Reserves Policy – Capital Endowment Fund**

It is the policy of the Trustees to hold the capital fund as a restricted fund with the aim of ensuring a suitable future income stream to finance the ongoing work of the Foundation. The capital fund is represented by a portfolio of investments in equities, bonds, managed funds, property and cash products.

During 2022/23 we launched a match funding initiative to support legacy donations to the Foundation. We have ring-fenced match funding of £300,000 from our endowment for the legacy match funding initiative. To date (March 2024), we have designated £245,000 of the match funding towards £790,000 of future donations in wills. This is shown in the accounts as a designated endowment fund.

The investment objective for the main portfolio is to generate a total return of 5.5% per annum over the long term, after investment management fees. In 2023-24, the total return after investment management fees was 11.8% (2023: 0.6%). Following a difficult year for investments in 2022-23 due to world and economic events, Trustees welcomed the strong recovery in 2023-24.

The Trustees have wide investment powers and retain overall responsibility for the management of the Foundation's investments. The Trustees have delegated authority to the Finance and Resources sub-committee to:

- Develop and propose an Investment and Expenditure Policy to Trustees.
- Define an asset allocation policy for the investments.
- Oversee and approve investment decisions concerning the Foundations capital reserves.
- Review the performance of the Foundation's investments and report to Trustees regularly.

The Foundation utilises the services of suitably qualified and experienced Investment Managers to manage its investment portfolio and to provide advice and administration services in relation to investments. However, the Trustees recognise that we are ultimately responsible for the management of the Foundation's investments.

The Foundation requires the Investment Managers to carry out negative screening and avoid investments in armaments, alcohol, fossil fuels, human rights abuses, tobacco and pornography. The Trustees also require the investment managers to carry out positive screening, i.e. investing in companies that show leadership in product design, employee policies, environmental protection, human rights or other practices. The Investment Managers are also required to consider the reputational risk in relation to the Foundation's ethos and mission and draw any such potential reputational risk to the Trustees' attention.

# THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### **Plans for future periods**

We are continuing to deliver our ambitious strategy to help communities in Northern Ireland to build a better future. Our plans for 2024/25 include:

Building up a corporate fund named Inspiring Growth, that will look to assist organisations within the Voluntary, Community and Social Enterprise (VCSE) sector to increase their capacity, through partnering with a number of corporate donors.

We are undertaking a large scoping exercise looking at the digital landscape regarding the VCSE sector. On completion we will produce a final report outlining what we consider to be the best vehicle to support the sector around digital inclusion and development. This will be underpinned by a comprehensive business plan and is currently overseen by an expert board drawn from the public, private and voluntary sectors.

We aim to work closely with those organisations that support minority communities as well as refugees/asylum seekers. Through grantmaking and listening to the voices of these communities we hope to support and build their capacity and engagement.

Our work around policy will continue to grow and we will look to further share the impact of our grantmaking around digital poverty, grassroots engagement, peace building, women's health and climate. We are committed to the promotion of Philanthropy and to supporting the production of a Philanthropy Policy for Northern Ireland.

We have developed a new impact framework, which we aim to use in our communications to demonstrate the strength and reach of our grant making. This will also be used to share information on issues affecting the different communities of Northern Ireland.

As a social justice organisation we will further develop our human rights work to support the evolving voices of those who wish to address inequalities and support civic initiatives within Northern Ireland.

We will continue to build strategic partnerships with other funders, not only within Northern Ireland but in the UK and further afield.

We have developed ambitious fund-raising targets to support this work. These are challenging times in which to raise funding, but we hope that by working with our ambassadors' network, existing donors, corporate organisations, statutory bodies and other foundations and trusts, we can generate new income to enable us to continue to support communities in Northern Ireland.

We would like to take this opportunity to thank all our donors and partners for their continuing support in 2023/24. We also look forward to welcoming new donors/funding partners, strategic partners and grant applicants over the coming year.

#### **Structure, governance and management**

The Trustees of the Foundation for the year ending 31 March 2024, who have all been trustees for the whole year ending on that date, except as noted below, are listed on page 1.

The Trustees expressed their appreciation to David Gavaghan who stepped down from the Board in December 2023, after serving two terms as a Trustee.

The Foundation is administered by a Board of up to 14 Trustees who are assisted in their work through two standing committees (the Finance and Resources Committee and the Grant-making Committee) which involve Trustees and external co-opted members. In addition, a number of Selection Panels are involved in the decision-making process with regard to the award of grants. Advisory Panels also meet regularly to support our programmes. These panels normally comprise a significant number of volunteers from other organisations and backgrounds who bring specific knowledge to the process, including those with lived experience of the issues we are trying to address. Each of the sub-committees reports directly to the Board, which approves all major strategic decisions and has overall responsibility for all the Foundation's activities. All Trustees and Advisory Panel members serve in a voluntary capacity.

The Chief Executive, Roisin Wood, manages the day-to-day operations of the Foundation with support from the senior management team and wider staff team.



# THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

## TRUSTEES' REPORT (CONTINUED)

### **FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees who served during the year and up to the date of signature of the financial statements were:

David McCurley  
Mary McKee  
Dr Adrian Johnston  
Dr Jane Wilde  
Ciaran Moynagh  
John Gordon  
Suzanne Lagan  
Dr Sophie Long  
Rhyannon Blythe  
Caolan Ward  
Justin Kouame  
Gerard Deane

#### *Recruitment and appointment of trustees*

When Trustee vacancies arise, we advertise these on our website and via social media. We also consider recommendations from existing Trustees. The Nominations Committee (a small group of Trustees plus the CEO) is appointed by the Board to interview potential candidates for the role of Trustee and to bring a shortlist of recommendations to the Board for decision. Candidates are considered in the context of skills, diversity, geographical and sectoral balance.

Trustees are appointed for a term of 3 years (renewable for a further 3-year term). All Trustees participate in an annual appraisal with the Chairperson of the Board. This involves an annual review of the Trustee's own performance and the performance of the Chairperson and the Board. The Vice-Chairperson carries out the appraisal of the Chairperson. The Board conducts an annual review of skills and diversity needs and maintains the personal competence of Board members through relevant training.

#### **Trustee Induction and Training**

New Trustees receive a comprehensive induction pack which includes the Foundation's Governance Manual. The manual provides details on policy and practice; the Foundation's strategy, aims and activities; management and governance and what is expected of Trustees under charity law, with reference to the Charities Acts. New Trustees are also provided with opportunities to meet staff and grantees to learn about the work undertaken by the Foundation.

# THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

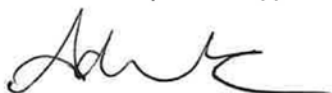
The law applicable to charities in Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Dr Adrian Johnston  
**Trustee**

27 September 2024