

Foundation (Northern Ireland)

Northern Ireland · Charity number 107531

Details

Known as	Northern Ireland Foundation
Status	Overdue
Company number	68079
Registered	2020-06-22
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Carnegie Library 121 Donegall Road Belfast Uk Bt12 5jl BT12 5JL
Phone	07717411268
Email	admin@northernireland.foundation
Website	http://northernireland.foundation

Activities

Purposes: To undertake research and promote educational activities on issues relating to a 'Shared Future' in and from Northern Ireland.

What the charity does: The advancement of education

How the charity works: Cross-border/cross-community, Economic development, Education/training, Heritage/historical, Human rights/equality, Research/evaluation, Urban development

Who the charity helps: Community safety/crime prevention, General public, Interface communities, Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2024-02-28	£255,190	£260,536	£664,020	4

Trustees

Name	Role	Appointed
Mr James Holmes		

Foundation (Northern Ireland)

Northern Ireland - Charity number 107531

Accounts

COMPANY REGISTRATION NUMBER: NI068079
CHARITY REGISTRATION NUMBER: 107531

Foundation (Northern Ireland)
Company Limited by Guarantee
Unaudited Financial Statements
29 February 2024

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Foundation (Northern Ireland)

Company Limited by Guarantee

Financial Statements

Year ended 29 February 2024

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Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 29 February 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 29 February 2024.

Reference and administrative details

Registered charity name Foundation (Northern Ireland)

Charity registration number 107531

Company registration number NI068079

Principal office and registered office Carnegie Library
121 Donegall Road
Belfast
BT12 5JL

The trustees

Mr A Leonard (Appointed 1 March 2025)
Mr J Holmes

Independent examiner Paul Dolan FCA
Finegan Gibson Ltd
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

Structure, governance and management

The Northern Ireland Foundation (NIF) is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association. The organisation operates as a membership-based charity with three classes of membership-Individual, Affiliate and Associate-who support the charitable objects and, where applicable, participate in general meetings. Voting rights are reserved to Individual and Affiliate Members.

The charity is overseen by a Board of Directors, who also act as the charity's trustees for the purposes of charity law. Directors are elected by the voting membership at General Meetings in accordance with the governing document, and the Board may appoint individuals to fill casual vacancies until the next election. Each year the Board appoints from among its members a Chair, Vice-Chair, Treasurer and Secretary. The Board of Directors delegate day-to-day operations to the Project Managers and Coordinator, who report directly to the Board. The Trustees retain full responsibility for monitoring performance, financial stewardship, and compliance.

The Board meets regularly and has overall responsibility for strategic direction, governance, financial oversight and compliance. Operational decisions may be delegated to sub-committees or advisory groups where appropriate, though the Board retains ultimate responsibility for all activities. Trustees adhere to the charity's conflict-of-interest policy, and declarations are recorded in the minutes.

The charity's governing document allows the Directors to invite non-voting advisors with relevant expertise to attend Board meetings in an advisory capacity.

The Board also receives reports from the charity's delivery partner, International Communities Organisation (ICO), which supports the implementation of international programmes on behalf of NIF. All expenditure, programme decisions and public-benefit outcomes remain subject to oversight and approval by the Board.

New Trustees are appointed through open advertisement and nomination, ensuring a wide range of relevant skills and perspectives. Each Trustee receives an induction pack outlining governance responsibilities, policies, and current programmes. Ongoing training is provided to ensure Trustees are aware of their duties under the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

The charity has adopted standard policies covering safeguarding, data protection, equality and diversity, health and safety, and financial control. These policies are kept under review and updated as necessary to ensure continued compliance and best practice.

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

Objectives and activities

Charity's Objectives

The Northern Ireland Foundation (NIF) was established to undertake research and promote educational activities on issues relating to a "Shared Future" in and from Northern Ireland. Today, its work focuses on building understanding, trust, and cooperation across divided communities and applying these lessons internationally in contexts where peace, reconciliation, and inclusive governance are urgently needed. The charity hosts and participates in dialogues, capacity building initiatives, and training programmes that promote cross-community understanding and share practical knowledge of peacebuilding. In Northern Ireland, NIF continues to anchor its work locally through the restoration of the Carnegie Oldpark Library as a shared community hub for education, enterprise, arts, and civic engagement, embodying the principles of cooperation, inclusion, and mutual respect. Internationally, and through its delivery partner International Communities Organisation (ICO), NIF shares relevant lessons from Northern Ireland's peace and reconciliation journey to support divided communities abroad. In addition, ICO collaborates with divided communities to highlight issues on the international stage and works with the governments where they reside to find meaningful policy solutions.

Charity's Activities

In Northern Ireland, NIF has continued to root its work in the principles of community engagement and shared learning, strengthening its role as a bridge between Northern Ireland's "Shared Future" experience and international peacebuilding efforts. This includes ongoing collaboration with practitioners and experts from across Northern Ireland to inform reconciliation approaches abroad, ensuring that lessons from the peace process continue to support divided societies globally.

Forum for Cities in Transition

The Northern Ireland Foundation continued to provide secretariat services to the Forum, which is an international network of municipalities in divided societies. The Forum for Cities in Transition brings together protagonists from divided societies. Its guiding principle is that one divided society is in the best position to help another.

ICO as an agent of NIF

Internationally, through its delivery partner, the International Communities Organisation (ICO), NIF has further expanded its contribution to peace, reconciliation, minority inclusion, and good governance.

- **In Cameroon**, the ICO provided capacity-building through various initiatives. ICO collaborated with the local council to enhance decentralisation and improve capacity in the areas of civic engagement and gender equality. ICO also collaborated with stakeholders from the English-speaking regions on a unified peace plan based on non-violence, human rights, and inclusive participation. NIF/ICO also partnered with the Office of the Public Independent Conciliator to strengthen complaint management, governance accountability, and access to rights at the local and regional levels.

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

Objectives and activities *(continued)*

- **In Israel-Palestine**, NIF/ICO supported a major diplomatic breakthrough, facilitating the joint commitment of Former Prime Minister Ehud Olmert and Former Foreign Minister Nasser Al-Kidwa to advance a two-state solution based on mutual recognition and the 1967 borders.
- **In Kosovo**, NIF/ICO strengthened minority participation through the Forum for Non-Majority Communities, enabling representatives from the Serb, Ashkali, Turkish, Bosniak, and Roma communities to engage directly with government leadership.
- **In Cyprus**, NIF/ICO supported efforts to advance dialogue on the Bizonal, Bicomunal Federation (BBF) solution through collaboration with the Cyprus Peace and Dialogue Centre. This work facilitated the dialogue between the divided communities, encouraging them to build on prior convergences, learn from best practice and work together towards a shared future. ICO also support human rights and economic cooperation initiatives which brought together Greek Cypriots and Turkish Cypriots.
- **At the United Nations**, NIF/ICO significantly deepened its advocacy work. Through high-level engagements in New York and Geneva, including meetings with the UN Secretary-General, Deputy Secretary-General, and High Commissioner for Human Rights, NIF/ICO amplified the concerns of communities affected by conflict in Cameroon, Cyprus, and Kosovo. The charity also contributed multiple submissions to UN mechanisms, including reports on minority rights, excessive use of force, gendered barriers to participation, and human rights implementation under the Universal Periodic Review.

Across all of these activities, NIF ensures that charitable funds are tied to clear outputs and measurable outcomes. The core principle remains consistent: supporting peace by bringing people, communities, and institutions together to build trust, create opportunity, and strengthen inclusive governance. The Trustees have considered the Charity Commission's public-benefit guidance and are satisfied that all work undertaken during the year directly advances the charity's purposes.

Across all of these activities, NIF ensures that expenditure is linked to measurable outcomes, whether in Belfast or abroad. The core principle remains the same: building peace through practical initiatives that bring people, civil society and government together, create opportunities, and support inclusive governance. Trustees have considered the Charity Commission's public benefit guidance and are satisfied that all activities undertaken during the year directly advance the charity's purposes.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

Achievements and performance

Examples of outputs and outcomes of the charity's Work

- Cameroon: ICO supported the development of Gender Coordination Committees within five local councils across the North West and South West. ICO-facilitated dialogue among leaders of the former British Southern Cameroons resulted in a reduction in violence. Over 100,000 children returned to school as violence decreased, reflecting improved ground conditions linked to locally owned peace efforts. Governance accountability enhanced through cooperation with the Office of the Public Independent Conciliator.
- Israel-Palestine: The ICO facilitated the Olmert-Al-Kidwa talks, which aim to revitalise international support for a negotiated two-state solution. This joint peace plan hopes to be presented to senior global leaders, contributing to renewed diplomatic momentum.
- Kosovo: Engagement with the Forum for Non-Majority Communities strengthened the inclusion of Serb and other minority groups in national decision-making. ICO launched The Economic Prosperity Fund which hopes to unlock million in commitments new investments benefitting minority-owned enterprises, with projects designed to promote cross-community economic cooperation.
- Cyprus: More than 200 stakeholders participated in dialogues, consultations, or advocacy events aimed at advancing reconciliation. The EMBRACE project delivered cross-community legal support, trust-building initiatives, and international engagement to address rights-based obstacles to peace.
- United Nations: NIF/ICO produced multiple high-quality human rights submissions to UN mechanisms and facilitated the participation of minority and indigenous leaders at the UN Forum for Minority Issues, EMRIP, and UPR processes. These interventions strengthened global awareness of the challenges faced by partner communities and amplified their voices in international policymaking.

Through these projects, the charity delivered substantial public benefit, supporting conflict-affected communities, strengthening governance systems, enabling the participation of indigenous and minority groups, and promoting inclusive, rights-based approaches to peace. Trustees are satisfied that the charity's work in 2024 demonstrably improved trust, participation, and opportunities for disadvantaged or divided groups.

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

Financial review

Financial Results

The current assets decreased to £6,826 (2023: £10,072), while creditors falling due within one year increased to £664,020 (2023: £661,920). The Company's net liabilities therefore increased to £657,194 (2023: £651,848), representing a deterioration of £5,346 compared to the prior year.

The movement in the year reflects a reduction in current assets and a modest increase in outstanding liabilities. The Company's liabilities continue to be concentrated with a single creditor.

The trustees have reviewed the financial position and continue to assess strategies aimed at improving the balance sheet position over time. Further details regarding these plans and the basis on which the accounts have been prepared are set out in the Going Concern section of this report.

Policies on programme expenditure

The Foundation has in place a clear programme expenditure and grant-making policy to ensure that all funds are spent responsibly and deliver measurable impact. All grants or programme costs are tied to written agreements that set out objectives, permitted uses, and reporting requirements. Proposals undergo due diligence and are approved against strategic and financial criteria. Expenditure is monitored through narrative and financial reports, with staff oversight, audits, and site visits where appropriate. Strong internal financial controls ensure compliance with charity law and funder obligations, and outcomes are assessed to demonstrate real benefits for communities and to inform future learning.

Information about the contribution made by volunteers

At Foundation (Northern Ireland) volunteers are central to advancing our mission of supporting communities globally to build a more equitable and peaceful future. We involve volunteers in a variety of ways, including through research fellowship programmes that contribute to our peacebuilding agenda, and through specialised internships that focus on areas such as advocacy, digital communications, project coordination, and policy development. These roles allow volunteers to gain valuable experience while meaningfully contributing to NIF's work.

Volunteers are always supervised by a member of staff, who conducts an induction, develops a tailored work programme, and oversees their outputs to ensure a constructive and supportive learning environment. Our recruitment process upholds our commitment to equal opportunities, ensuring fairness, inclusion, and compliance with relevant legal standards. Through this structured approach, volunteers are integrated into NIF's team in a way that both supports their development and strengthens the impact of our organisation.

How expenditure supports the charity's objectives

All expenditure during the year was directed towards advancing the charity's objects as defined in its governing document: undertaking research and promoting educational activities on issues relating to a "Shared Future" in and from Northern Ireland.

- Programme delivery - The majority of funds were spent on project activities such as community programmes in Northern Ireland (e.g. the Carnegie Oldpark initiative) and international initiatives under

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

the ICO brand (e.g. minority rights consultations in Kosovo, education access projects in Cameroon, and cross-community dialogue in the Middle East and Cyprus). These directly support education, reconciliation, and building more inclusive societies

- Research and educational outputs - Expenditure also covered research fellowships, policy consultations, and events (such as the House of Lords Kosovo briefing) designed to gather evidence, promote knowledge exchange, and influence policy on peacebuilding and shared futures.
- Capacity building and partnerships - Funds supported training, leadership development, and small grants for community organisations and SMEs, enabling local partners to advance peace and development goals sustainably.
- Operational and governance costs - A small proportion of expenditure was used for governance, compliance, and oversight, ensuring that all activities are properly monitored and align with the charity's objects and public benefit duty.

In this way, every area of expenditure can be traced directly to furthering the charity's aims of education, research, and building a shared future both in Northern Ireland and internationally.

Charity's Public Benefit

The Northern Ireland Foundation (NIF) advances education and understanding relating to peace, reconciliation, and a "Shared Future", rooted in lessons learned in and from Northern Ireland. The benefits flowing from this purpose include increased awareness of positive peacebuilding practices, improved skills for practitioners and community actors, and enhanced cooperation across divided or marginalised groups. These benefits are evidenced through participant feedback, partner evaluations, and regular internal review of our programmes.

When working with individuals and communities affected by conflict or trauma, there is a risk of reinvoking difficult experiences. This risk is managed through robust safeguarding policies and a strict code of conduct for staff and volunteers. Trustees consider that the proven educational and reconciliatory benefits significantly outweigh this limited risk.

The charity's beneficiaries are the general public, both in Northern Ireland and internationally, including participants who attend conferences, exchanges, community programmes, and educational activities. Some private benefit inevitably arises for suppliers of services, but this is incidental and necessary to deliver the charity's purposes. All procurement follows recognised good-practice standards to ensure transparency and value for money.

Reserves Policy

The trustees have considered the charity's need to maintain reserves in accordance with Charity Commission guidance. At the reporting date, the charity does not hold free reserves. As set out in the Statement of Financial Position, the charity is in a net liability position, which primarily reflects amounts owed to a related party for services provided under contract, rather than liabilities arising from routine trading or short-term operational costs.

The trustees recognise the importance of building appropriate reserves over time to support financial resilience and long-term sustainability. However, given the charity's current funding model and stage of development, available resources have been prioritised for programme delivery in furtherance of the charity's charitable objectives.

Foundation (Northern Ireland)

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

The trustees note that settlement of the related-party liability is expected to be managed over time, including through the planned realisation of assets, and that the creditor has demonstrated ongoing support for the charity's work. The trustees therefore consider that this liability does not present an immediate operational cash-flow risk.

The trustees keep the charity's financial position under regular review and intend to develop a formal reserves policy as income streams become more predictable and levels of unrestricted funding increase. In the interim, financial risk is managed through close oversight of expenditure, careful cash-flow management, and ongoing support from related organisations and partners.

Going Concern

The Company had net liabilities of £657,194 (2023: £651,848). Current assets decreased during the year from £10,072 to £6,826, while liabilities due within one year increased to £664,020 (2023: £661,920). Net liabilities therefore increased by £5,346.

The trustees have carefully considered the Company's financial position. While the Director had previously indicated an intention to support the Company through the donation of digital copper holdings, this strategy had not been implemented during the financial year under review.

The Director has reaffirmed their commitment to provide financial support through the transfer of digital copper holdings held via associated entities. These holdings are listed on recognised exchanges and are intended to be realised progressively, with proceeds applied toward reducing the outstanding creditor balance. The principal creditor remains supportive of a structured repayment approach.

Although a material uncertainty exists due to the Company's net liability position and the dependence on the Director's continued support, the trustees believe that there is a reasonable expectation that sufficient funds will be realised to enable the Company to meet its obligations as they fall due.

Accordingly, the financial statements have been prepared on a going concern basis.

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

Plans for future periods

Over the coming year, the charity intends to deepen and expand its programmes in Northern Ireland and internationally, while remaining firmly anchored in its founding purpose of promoting a "Shared Future." A key priority will be to continue strengthening the charity's strategic partnership with the International Communities Organisation (ICO), ensuring that Northern Ireland's experience of reconciliation continues to inform peacebuilding efforts across regions facing division and conflict.

In the Middle East, the charity hopes that the peace initiative advanced by Former Prime Minister Ehud Olmert and Former Foreign Minister Nasser Al-Kidwa will lead to a formal agreement between principals and encourage further initiatives aimed at social cohesion, mutual understanding, and a shared future based on dignity and security for both peoples. The charity intends to support activities that bring communities together, promote dialogue, and reinforce practical pathways towards a sustainable peace.

In Cameroon and across West Africa, the charity plans to build on its growing engagement with governments, civil society, and minority communities to strengthen governance systems, improve the protection of human rights, and enhance the resilience of underserved regions. This will include supporting mechanisms for community participation, developing new models of locally led power-sharing, and improving economic opportunities for minority and marginalised groups. The charity also plans to increase capacity-building initiatives for local councils and public institutions, drawing on comparative lessons from Northern Ireland and other peace processes.

At the international level, the charity will continue to engage with the United Nations system, expanding its dialogue with UN agencies, treaty bodies, and member states. This will include contributing to emerging discussions related to the implementation of the Pact for the Future, advancing protections for minority and indigenous communities, and ensuring that the perspectives of divided and conflict-affected groups are represented in global policymaking. The charity will also support ICO's Research Centre as it develops best-practice guidance for states working to implement their human rights commitments.

NIF will further expand its efforts to gather, refine, and share learning from Northern Ireland's peace process, particularly in economic revitalisation, institutional reform, community reconciliation, human-rights-based governance, and cross-community dialogue. This learning will continue to inform programmes in Kosovo, Cameroon, Cyprus, the Middle East, and any additional contexts where support is requested.

These plans will be developed in accordance with trustee oversight, available resources, and continued assessment of public benefit, ensuring that all expansion remains aligned with the charity's objects and commitment to promoting peaceful, inclusive, and resilient communities.

The charity's relationship with related parties

The Northern Ireland Foundation (NIF) is a registered charity. To advance its charitable objectives, NIF established International Communities Organisation (ICO), a not-for-profit company limited by guarantee, which acts as its delivery partner. While ICO is not itself a registered charity, it operates under agreements that make clear it is an agent of NIF when delivering programmes and spending funds. This arrangement allows NIF to draw on ICO's specialist expertise, staff, and international networks, while retaining oversight and accountability for charitable expenditure.

Foundation (Northern Ireland)

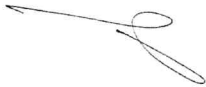
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 29 February 2024

All funds disbursed to ICO are subject to written agreements setting out purposes, budgets, and reporting requirements. NIF's trustees retain responsibility for ensuring charitable funds are applied properly, receive regular reports on activities and outcomes, and exercise appropriate oversight of ICO's work. This ensures that all expenditure is directed towards NIF's charitable purposes and that proper controls are in place, while enabling effective delivery of impact on the ground.

The trustees' annual report and the strategic report were approved on 26th February 2026 and signed on behalf of the board of trustees by:



Mr J Holmes
Trustee

Foundation (Northern Ireland)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Foundation (Northern Ireland)

Year ended 29 February 2024

I report to the trustees on my examination of the financial statements of Foundation (Northern Ireland) ('the charity') for the year ended 29 February 2024.

Responsibilities and basis of report

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement - matter of concern identified

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 19 to the financial statements concerning the charity's ability to continue as a going concern. The charity was in a net liability position of £657,194 at the balance sheet date, with £664,020 within creditors. This liability position because of a large creditor balance owed, along with the matters explained in note 19 to the financial statements, indicate existence of a material uncertainty, which may cast doubt on the charity's ability to continue as a going concern. These financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

I confirm that no other matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Foundation (Northern Ireland)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Foundation (Northern Ireland) *(continued)*

Year ended 29 February 2024

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Paul Dolan FCA
Independent Examiner

Finegan Gibson Ltd
Causeway Tower
9 James Street South
Belfast
BT2 8DN

26th February 2026

Foundation (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 29 February 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
Income and endowments	Note				
Donations and legacies	5	252,340	1,900	254,240	126,875
Charitable activities	6	–	–	–	5,713
Other income	7	950	–	950	–
Total income		<u>253,290</u>	<u>1,900</u>	<u>255,190</u>	<u>132,588</u>
Expenditure					
Expenditure on charitable activities	8,9	<u>258,636</u>	<u>1,900</u>	<u>260,536</u>	<u>152,023</u>
Total expenditure		<u>258,636</u>	<u>1,900</u>	<u>260,536</u>	<u>152,023</u>
Net expenditure and net movement in funds		<u>(5,346)</u>	<u>–</u>	<u>(5,346)</u>	<u>(19,435)</u>
Reconciliation of funds					
Total funds brought forward		(664,426)	12,578	(651,848)	(632,413)
Total funds carried forward		<u>(669,772)</u>	<u>12,578</u>	<u>(657,194)</u>	<u>(651,848)</u>

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

The notes on pages 15 to 23 form part of these financial statements.

Foundation (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Position

29 February 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		6,826	10,072
Creditors: amounts falling due within one year	14	664,020	661,920
Net current liabilities		657,194	651,848
Total assets less current liabilities		(657,194)	(651,848)
Net liabilities		(657,194)	(651,848)
Funds of the charity			
Restricted funds		12,578	12,578
Unrestricted funds		(669,772)	(664,426)
Total charity funds	16	(657,194)	(651,848)

For the year ending 29 February 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 26th February 2026, and are signed on behalf of the board by:



Mr J Holmes
Trustee

The notes on pages 15 to 23 form part of these financial statements.

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 29 February 2024

1. General information

The charity is a public benefit entity and a private limited company by guarantee, registered in Northern Ireland. The address of the registered office is Carnegie Library, 121 Donegall Road, Belfast, BT12 5JL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In forming our opinion on the financial statements, we have considered the charity's ability to continue as a going concern. The charity is in a £657,194 net liability position at year end, this indicates the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant Judgements

There are no significant judgements (apart from those involving estimates) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company, being a company limited by guarantee, does not have share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	252,340	1,900	254,240

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	112,825	14,050	126,875

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gift aid	—	—	5,638	5,638
Other income	—	—	75	75
	—	—	5,713	5,713

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

7. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Other income	950	950	–	–

8. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Charitable Activities	256,523	1,900	258,423
Support costs	2,113	–	2,113
	<u>258,636</u>	<u>1,900</u>	<u>260,536</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable Activities	136,027	14,050	150,077
Support costs	1,946	–	1,946
	<u>137,973</u>	<u>14,050</u>	<u>152,023</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Charitable Activities	258,423	–	258,423	150,077
Governance costs	–	2,113	2,113	1,946
	<u>258,423</u>	<u>2,113</u>	<u>260,536</u>	<u>152,023</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>1,920</u>

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	222,598	98,230
Social security costs	25,491	10,856
Employer contributions to pension plans	3,969	2,073
	<u>252,058</u>	<u>111,159</u>

The average head count of employees during the year was 4 (2023: 3).

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>–</u>

12. Trustee remuneration and expenses

No trustee received any remuneration during the year. No trustees received expenses during the year.

13. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 March 2023 and 29 February 2024	<u>5,683</u>	<u>332</u>	<u>6,015</u>
Depreciation			
At 1 March 2023 and 29 February 2024	<u>5,683</u>	<u>332</u>	<u>6,015</u>
Carrying amount			
At 29 February 2024	<u>–</u>	<u>–</u>	<u>–</u>
At 28 February 2023	<u>–</u>	<u>–</u>	<u>–</u>

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed to group undertakings	660,000	660,000
Accruals and deferred income	4,020	1,920
	<u>664,020</u>	<u>661,920</u>

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,969 (2023: £2,073).

16. Analysis of charitable funds

Unrestricted funds

	At 1 March 2023 £	Income £	Expenditure £	At 29 February 2024 £
General funds	<u>(664,426)</u>	<u>253,290</u>	<u>(258,636)</u>	<u>(669,772)</u>

	At 1 March 2022 £	Income £	Expenditure £	At 28 February 2023 £
General funds	<u>(644,991)</u>	<u>118,538</u>	<u>(137,973)</u>	<u>(664,426)</u>

Restricted funds

	At 1 March 2023 £	Income £	Expenditure £	At 29 February 2024 £
Restricted Donation	<u>12,578</u>	<u>1,900</u>	<u>(1,900)</u>	<u>12,578</u>

	At 1 March 2022 £	Income £	Expenditure £	At 28 February 2023 £
Restricted Donation	<u>12,578</u>	<u>14,050</u>	<u>(14,050)</u>	<u>12,578</u>

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 February 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	(5,752)	12,578	6,826
Creditors less than 1 year	(664,020)	—	(664,020)
Net liabilities	(669,772)	12,578	(657,194)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	(2,506)	12,578	10,072
Creditors less than 1 year	(661,920)	—	(661,920)
Net liabilities	(664,426)	12,578	(651,848)

18. Foundation NI expenses

Foundation NI Expenses

In the year ICO paid expenses on behalf of NIF to the total of £29,922. These expenses will not be reimbursed.

19. Going concern

The Company had net liabilities of £657,194. The trustees recognise that this represents a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The Company's liabilities are substantially owed to a single creditor. The Director has indicated an intention to support the Company through the donation of digital copper holdings held via associated entities. These holdings are listed on recognised exchanges and are expected to be realised over time, with proceeds applied toward reducing the outstanding creditor balance. The creditor has indicated a willingness to consider a structured repayment approach. Based on the Director's stated commitment to provide financial support and the ongoing cooperation of the principal creditor, the trustees consider it appropriate to prepare the financial statements on a going concern basis. However, the position remains dependent on the successful implementation of the proposed support.

Foundation (Northern Ireland)

Company Limited by Guarantee

Management Information

Year ended 29 February 2024

The following pages do not form part of the financial statements.

Foundation (Northern Ireland)
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 29 February 2024

	2024	2023
	£	£
Income and endowments		
Donations and legacies		
Donations	<u>254,240</u>	<u>126,875</u>
Charitable activities		
Gift aid	—	5,638
Other income	<u>—</u>	<u>75</u>
	—	<u>5,713</u>
Other income		
Other income	<u>950</u>	<u>—</u>
Total income	<u><u>255,190</u></u>	<u><u>132,588</u></u>

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 29 February 2024

	2024 £	2023 £
Expenditure on charitable activities		
Charitable Activities		
<i>Activities undertaken directly</i>		
Wages/salaries	222,598	98,230
Employer's NIC	25,491	10,856
Pension costs	3,969	2,073
Rates & water	96	174
Light & heat	1,170	2,057
Repairs & maintenance	2,424	29,091
Events	1,446	6,311
Other costs	446	425
Subscriptions	–	860
Western Union	783	–
	<u>258,423</u>	<u>150,077</u>
Governance costs		
Independent Examination Fee	2,100	1,920
Legal and other professional fees	13	26
	<u>2,113</u>	<u>1,946</u>
Expenditure on charitable activities	<u>260,536</u>	<u>152,023</u>
Net expenditure	<u>(5,346)</u>	<u>(19,435)</u>

Foundation (Northern Ireland)

Northern Ireland - Charity number 107531

Accounts

COMPANY REGISTRATION NUMBER: NI068079
CHARITY REGISTRATION NUMBER: 107531

Foundation (Northern Ireland)
Company Limited by Guarantee
Unaudited Financial Statements
28 February 2023

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Foundation (Northern Ireland)

Company Limited by Guarantee

Financial Statements

Year ended 28 February 2023

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Statement of financial activities (including income and expenditure account)	13
Statement of financial position	14
Notes to the financial statements	15

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 28 February 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2023.

Reference and administrative details

Registered charity name Foundation (Northern Ireland)

Charity registration number 107531

Company registration number NI068079

Principal office and registered office Carnegie Library
121 Donegall Road
Belfast
BT12 5JL

The trustees

Mr A Leonard (Appointed 1 March 2025)
Mr J Holmes

Independent examiner Paul Dolan FCA
Finegan Gibson Ltd
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Structure, governance and management

The Northern Ireland Foundation (NIF) is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association. The organisation operates as a membership-based charity with three classes of membership-Individual, Affiliate and Associate-who support the charitable objects and, where applicable, participate in general meetings. Voting rights are reserved to Individual and Affiliate Members.

The charity is overseen by a Board of Directors, who also act as the charity's trustees for the purposes of charity law. Directors are elected by the voting membership at General Meetings in accordance with the governing document, and the Board may appoint individuals to fill casual vacancies until the next election. Each year the Board appoints from among its members a Chair, Vice-Chair, Treasurer and Secretary. The Board of Directors delegate day-to-day operations to the Project Managers and Coordinator, who report directly to the Board. The Trustees retain full responsibility for monitoring performance, financial stewardship, and compliance.

The Board meets regularly and has overall responsibility for strategic direction, governance, financial oversight and compliance. Operational decisions may be delegated to sub-committees or advisory groups where appropriate, though the Board retains ultimate responsibility for all activities. Trustees adhere to the charity's conflict-of-interest policy, and declarations are recorded in the minutes.

The charity's governing document allows the Directors to invite non-voting advisors with relevant expertise to attend Board meetings in an advisory capacity.

The Board also receives reports from the charity's delivery partner, International Communities Organisation (ICO), which supports the implementation of international programmes on behalf of NIF. All expenditure, programme decisions and public-benefit outcomes remain subject to oversight and approval by the Board.

New Trustees are appointed through open advertisement and nomination, ensuring a wide range of relevant skills and perspectives. Each Trustee receives an induction pack outlining governance responsibilities, policies, and current programmes. Ongoing training is provided to ensure Trustees are aware of their duties under the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

The charity has adopted standard policies covering safeguarding, data protection, equality and diversity, health and safety, and financial control. These policies are kept under review and updated as necessary to ensure continued compliance and best practice.

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Objectives and activities

Charity's Objectives

The Northern Ireland Foundation (NIF) was established to undertake research and promote educational activities on issues relating to a "Shared Future" in and from Northern Ireland.

Today, its work focuses on sharing lessons from Northern Ireland's reconciliation process to build understanding, trust, and cooperation across divided communities and applying these lessons internationally in contexts where peace, reconciliation, and inclusive governance are urgently needed. The charity hosts and facilitates in dialogues, capacity building initiatives, and training programmes that promote cross-community understanding and share practical knowledge of peacebuilding. In Northern Ireland, NIF continues to anchor its work locally through the restoration of the Carnegie Oldpark Library as a shared community hub for education, enterprise, arts, and civic engagement, embodying the principles of cooperation, inclusion, and mutual respect.

Internationally, and through its delivery partner International Communities Organisation (ICO), NIF shares relevant lessons from Northern Ireland's peace and reconciliation journey to support divided communities abroad. In addition, ICO collaborates with divided communities to highlight issues on the international stage and works with the governments where they reside to find meaningful policy solutions.

Charity's Activities

In Northern Ireland, NIF has continued to anchor its work in community life through the restoration of the Carnegie Oldpark library as a shared community hub. This project embodies the "Shared Future" ethos by bringing together people of all backgrounds for education, enterprise, arts, and civic engagement.

Forum for Cities in Transition

The Northern Ireland Foundation continued to provide secretariat services to the Forum, which is an international network of municipalities in divided societies. The Forum for Cities in Transition brings together protagonists from divided societies. Its guiding principle is that one divided society is in the best position to help another.

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Objectives and activities *(continued)*

ICO as an agent of NIF

Internationally, through its delivery partner, International Communities Organisation (ICO), NIF has applied lessons from Northern Ireland's peace and reconciliation journey to support divided communities abroad.

- In Kosovo, programmes have focused on minority inclusion in decision-making, economic development through the Economic Prosperity Fund, and structured community consultations, helping to bridge divides between Kosovar Serbs and Albanians.
- In Cameroon, education initiatives have provided free higher-education courses to over 120 students across linguistic and cultural divides, while local councils in Anglophone regions have been supported to strengthen governance and resilience.
- In the Middle East, NIF/ICO has advanced coexistence projects between Jewish and Arab communities, including language exchange, youth sport, cultural initiatives, and cross-community SMEs. Alongside grassroots activities, high-level mediation dialogues and economic projects such as the Holy Land Bond have sought to create conditions for lasting peace and cooperation.
- In Cyprus, NIF/ICO has supported bi-communal dialogue and entrepreneurship, including a major business fair in the UN Buffer Zone, creating space for cooperation across long-standing divides.

Across all of these activities, NIF ensures that expenditure is linked to measurable outcomes, whether in Belfast or abroad. The core principle remains the same: building peace through practical initiatives that bring people, civil society and government together, create opportunities, and support inclusive governance. Trustees have considered the Charity Commission's public benefit guidance and are satisfied that all activities undertaken during the year directly advance the charity's purposes.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Achievements and performance

Examples of outputs and outcomes of the charity's Work

- In Kosovo, 1,200 members of the Serb community took part in surveys and consultations, leading to practical recommendations on minority inclusion, while more than 40 Kosovar Albanian and Serb leaders engaged in dialogue events that promoted cooperation. The launch of an *Economic Prosperity Fund* has started building pathways for minority entrepreneurs, linking reconciliation to economic growth.
- In Cameroon, over 120 young people from both Anglophone and Francophone backgrounds completed free higher education courses, while four local councils covering a population of 428,000 benefited from capacity-building programmes to strengthen governance and resilience.
- In the Middle East, the *Good Neighbours* programme engaged over 400 people in cross-community activities such as youth football, language cafés, cultural tours, and community gardening, fostering everyday trust between Jewish and Arab residents. In parallel, the *Holy Land Bond* initiative advanced investment in housing, SMEs, and healthcare for underserved Palestinian communities.
- In Cyprus, more than 200 people from across the island attended a business and networking fair in the UN Buffer Zone, building cooperation between divided communities, while policy dialogues enabled high-level leaders to explore inclusive solutions to long-standing barriers to peace.

Through these projects, the charity has delivered tangible outputs, education courses completed, leaders convened, communities engaged, alongside outcomes such as strengthened trust, increased participation in decision-making, and improved opportunities for disadvantaged groups. Trustees are satisfied that all of these activities provide clear and measurable benefit to the public.

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Financial review

Financial Results

The Company reported current assets of £10,072 and creditors falling due within one year of £661,920. As a result, the Company was in a net liability position of £651,848 at the year end.

The Company's liabilities are primarily owed to a single creditor. The trustees continue to monitor the Company's financial position closely and remain engaged with the creditor regarding repayment arrangements.

The net liability position reflects historic obligations and limited operating activity during the year. The trustees have considered the financial position carefully in assessing the Company's ability to continue as a going concern and have outlined their plans for financial support within the going concern section of this report.

Policies on programme expenditure

The Foundation has in place a clear programme expenditure and grant-making policy to ensure that all funds are spent responsibly and deliver measurable impact. All grants or programme costs are tied to written agreements that set out objectives, permitted uses, and reporting requirements. Proposals undergo due diligence and are approved against strategic and financial criteria. Expenditure is monitored through narrative and financial reports, with staff oversight, audits, and site visits where appropriate. Strong internal financial controls ensure compliance with charity law and funder obligations, and outcomes are assessed to demonstrate real benefits for communities and to inform future learning.

Information about the contribution made by volunteers

At Foundation (Northern Ireland) volunteers are central to advancing our mission of supporting communities globally to build a more equitable and peaceful future. We involve volunteers in a variety of ways, including through research fellowship programmes that contribute to our peacebuilding agenda, and through specialised internships that focus on areas such as advocacy, digital communications, project coordination, and policy development. These roles allow volunteers to gain valuable experience while meaningfully contributing to NIF's work.

Volunteers are always supervised by a member of staff, who conducts an induction, develops a tailored work programme, and oversees their outputs to ensure a constructive and supportive learning environment. Our recruitment process upholds our commitment to equal opportunities, ensuring fairness, inclusion, and compliance with relevant legal standards. Through this structured approach, volunteers are integrated into NIF's team in a way that both supports their development and strengthens the impact of our organisation.

How expenditure supports the charity's objectives

All expenditure during the year was directed towards advancing the charity's objects as defined in its governing document: undertaking research and promoting educational activities on issues relating to a "Shared Future" in and from Northern Ireland.

- Programme delivery - The majority of funds were spent on project activities such as community programmes in Northern Ireland (e.g. the Carnegie Oldpark initiative) and international initiatives under

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

the ICO brand (e.g. minority rights consultations in Kosovo, education access projects in Cameroon, and cross-community dialogue in the Middle East and Cyprus). These directly support education, reconciliation, and building more inclusive societies

- Research and educational outputs - Expenditure also covered research fellowships, policy consultations, and events (such as the House of Lords Kosovo briefing) designed to gather evidence, promote knowledge exchange, and influence policy on peacebuilding and shared futures.
- Capacity building and partnerships - Funds supported training, leadership development, and small grants for community organisations and SMEs, enabling local partners to advance peace and development goals sustainably.
- Operational and governance costs - A small proportion of expenditure was used for governance, compliance, and oversight, ensuring that all activities are properly monitored and align with the charity's objects and public benefit duty.

In this way, every area of expenditure can be traced directly to furthering the charity's aims of education, research, and building a shared future both in Northern Ireland and internationally.

Charity's Public Benefit

The Northern Ireland Foundation (NIF) advances education and understanding relating to peace, reconciliation, and a "Shared Future", rooted in lessons learned in and from Northern Ireland. The benefits flowing from this purpose include increased awareness of positive peacebuilding practices, improved skills for practitioners and community actors, and enhanced cooperation across divided or marginalised groups. These benefits are evidenced through participant feedback, partner evaluations, and regular internal review of our programmes.

When working with individuals and communities affected by conflict or trauma, there is a risk of reinvoking difficult experiences. This risk is managed through robust safeguarding policies and a strict code of conduct for staff and volunteers. Trustees consider that the proven educational and reconciliatory benefits significantly outweigh this limited risk.

The charity's beneficiaries are the general public, both in Northern Ireland and internationally, including participants who attend conferences, exchanges, community programmes, and educational activities. Some private benefit inevitably arises for suppliers of services, but this is incidental and necessary to deliver the charity's purposes. All procurement follows recognised good-practice standards to ensure transparency and value for money.

Reserves Policy

The trustees have considered the charity's need to maintain reserves in accordance with Charity Commission guidance. At the reporting date, the charity does not hold free reserves. As set out in the Statement of Financial Position, the charity is in a net liability position, which primarily reflects amounts owed to a related party for services provided under contract, rather than liabilities arising from routine trading or short-term operational costs.

The trustees recognise the importance of building appropriate reserves over time to support financial resilience and long-term sustainability. However, given the charity's current funding model and stage of development, available resources have been prioritised for programme delivery in furtherance of the charity's charitable objectives.

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

The trustees note that settlement of the related-party liability is expected to be managed over time, including through the planned realisation of assets, and that the creditor has demonstrated ongoing support for the charity's work. The trustees therefore consider that this liability does not present an immediate operational cash-flow risk.

The trustees keep the charity's financial position under regular review and intend to develop a formal reserves policy as income streams become more predictable and levels of unrestricted funding increase. In the interim, financial risk is managed through close oversight of expenditure, careful cash-flow management, and ongoing support from related organisations and partners.

Going Concern

The Company had net liabilities of £651,848. The trustees recognise that this represents a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

The Company's liabilities are substantially owed to a single creditor. The Director has indicated an intention to support the Company through the donation of digital copper holdings held via associated entities. These holdings are listed on recognised exchanges and are expected to be realised over time, with proceeds applied toward reducing the outstanding creditor balance.

The creditor has indicated a willingness to consider a structured repayment approach.

Based on the Director's stated commitment to provide financial support and the ongoing cooperation of the principal creditor, the trustees consider it appropriate to prepare the financial statements on a going concern basis. However, the position remains dependent on the successful implementation of the proposed support.

Foundation (Northern Ireland)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Plans for future periods

Over the coming year, the charity intends to strengthen and grow its existing programmes, both in Northern Ireland and internationally, while remaining firmly rooted in its founding purpose of promoting a "Shared Future." A key priority will be to deepen the charity's strategic partnership with its delivery agent, the International Communities Organisation (ICO), to ensure that the experiences and lessons of Northern Ireland's peace process continue to inform practical peacebuilding initiatives abroad.

The charity will expand its efforts to capture, systematise, and share learning from Northern Ireland's legacy, particularly in areas such as disarmament and reintegration, economic revitalisation, inclusive governance, and cross-community/faith dialogue. This expertise will be applied across current programmes in Kosovo, Cameroon, Cyprus, and the Middle East, as well as in any new contexts where communities seek support in rebuilding trust and cooperation.

NIF also aims to increase opportunities for Northern Ireland practitioners, experts, and community leaders to contribute to international work, creating a two-way exchange of knowledge. By drawing more deliberately on Northern Ireland's own experience of conflict transformation, while also learning from global partners. The charity will continue to refine and strengthen its model of reconciliation, peace education, and community empowerment.

These plans are aligned with the charity's objectives and will be developed in line with trustee oversight, available resources, and ongoing assessment of public benefit.

The charity's relationship with related parties

The Northern Ireland Foundation (NIF) is a registered charity. To advance its charitable objectives, NIF established International Communities Organisation (ICO), a not-for-profit company limited by guarantee, which acts as its delivery partner. While ICO is not itself a registered charity, it operates under agreements that make clear it is an agent of NIF when delivering programmes and spending funds. This arrangement allows NIF to draw on ICO's specialist expertise, staff, and international networks, while retaining oversight and accountability for charitable expenditure.

Foundation (Northern Ireland)

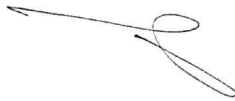
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

All funds disbursed to ICO are subject to written agreements setting out purposes, budgets, and reporting requirements. NIF's trustees retain responsibility for ensuring charitable funds are applied properly, receive regular reports on activities and outcomes, and exercise appropriate oversight of ICO's work. This ensures that all expenditure is directed towards NIF's charitable purposes and that proper controls are in place, while enabling effective delivery of impact on the ground.

The trustees' annual report and the strategic report were approved on 26th February 2026 and signed on behalf of the board of trustees by:



Mr J Holmes
Trustee

Foundation (Northern Ireland)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Foundation (Northern Ireland)

Year ended 28 February 2023

I report to the trustees on my examination of the financial statements of Foundation (Northern Ireland) ('the charity') for the year ended 28 February 2023.

Responsibilities and basis of report

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement - matter of concern identified

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 18 to the financial statements concerning the charity's ability to continue as a going concern. The charity was in a net liability position of £651,848 at the balance sheet date, with £661,920 within creditors. This liability position because of a large creditor balance owed, along with the matters explained in note 18 to the financial statements, indicate existence of a material uncertainty, which may cast doubt on the charity's ability to continue as a going concern. These financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

I confirm that no other matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Foundation (Northern Ireland)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Foundation (Northern Ireland) *(continued)*

Year ended 28 February 2023

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Paul Dolan FCA
Independent Examiner

Finegan Gibson Ltd
Causeway Tower
9 James Street South
Belfast
BT2 8DN

26th February 2026

Foundation (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	112,825	14,050	126,875	26,212
Charitable activities	6	5,713	–	5,713	–
Total income		<u>118,538</u>	<u>14,050</u>	<u>132,588</u>	<u>26,212</u>
Expenditure					
Expenditure on charitable activities	7,8	<u>137,973</u>	<u>14,050</u>	<u>152,023</u>	<u>34,265</u>
Total expenditure		<u>137,973</u>	<u>14,050</u>	<u>152,023</u>	<u>34,265</u>
Net expenditure and net movement in funds					
		<u>(19,435)</u>	<u>–</u>	<u>(19,435)</u>	<u>(8,053)</u>
Reconciliation of funds					
Total funds brought forward		<u>(644,991)</u>	<u>12,578</u>	<u>(632,413)</u>	<u>(624,360)</u>
Total funds carried forward		<u>(664,426)</u>	<u>12,578</u>	<u>(651,848)</u>	<u>(632,413)</u>

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

The notes on pages 15 to 23 form part of these financial statements.

Foundation (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Position

28 February 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		10,072	27,587
Creditors: amounts falling due within one year	13	661,920	660,000
Net current liabilities		651,848	632,413
Total assets less current liabilities		(651,848)	(632,413)
Net liabilities		(651,848)	(632,413)
Funds of the charity			
Restricted funds		12,578	12,578
Unrestricted funds		(664,426)	(644,991)
Total charity funds	15	(651,848)	(632,413)

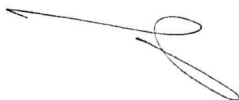
For the year ending 28 February 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 26th February 2026, and are signed on behalf of the board by:



Mr J Holmes
Trustee

The notes on pages 15 to 23 form part of these financial statements.

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2023

1. General information

The charity is a public benefit entity and a private limited company by guarantee, registered in Northern Ireland. The address of the registered office is Carnegie Library, 121 Donegall Road, Belfast, BT12 5JL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In forming our opinion on the financial statements, we have considered the charity's ability to continue as a going concern. The charity is in a £651,848 net liability position at year end, this indicates the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant Judgements

There are no significant judgements (apart from those involving estimates) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company, being a company limited by guarantee, does not have share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	112,825	14,050	126,875

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	539	25,673	26,212

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gift aid	5,638	5,638	—	—
Other income	75	75	—	—
	<u>5,713</u>	<u>5,713</u>	<u>—</u>	<u>—</u>

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable Activities	136,027	14,050	150,077
Support costs	<u>1,946</u>	<u>–</u>	<u>1,946</u>
	<u>137,973</u>	<u>14,050</u>	<u>152,023</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable Activities	–	–	–
Support costs	<u>5,050</u>	<u>29,215</u>	<u>34,265</u>
	<u>5,050</u>	<u>29,215</u>	<u>34,265</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable Activities	150,077	–	150,077	29,215
Governance costs	<u>–</u>	<u>1,946</u>	<u>1,946</u>	<u>5,050</u>
	<u>150,077</u>	<u>1,946</u>	<u>152,023</u>	<u>34,265</u>

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,920</u>	<u>–</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	98,230	–
Social security costs	10,856	–
Employer contributions to pension plans	<u>2,073</u>	<u>–</u>
	<u>111,159</u>	<u>–</u>

The average head count of employees during the year was 3 (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

11. Trustee remuneration and expenses

No trustee received any remuneration during the year. No trustees received expenses during the year.

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 March 2022 and 28 February 2023	<u>5,683</u>	<u>332</u>	<u>6,015</u>
Depreciation			
At 1 March 2022 and 28 February 2023	<u>5,683</u>	<u>332</u>	<u>6,015</u>
Carrying amount			
At 28 February 2023	<u>—</u>	<u>—</u>	<u>—</u>
At 28 February 2022	<u>—</u>	<u>—</u>	<u>—</u>

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	660,000	660,000
Accruals and deferred income	<u>1,920</u>	<u>—</u>
	<u>661,920</u>	<u>660,000</u>

14. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,073 (2022: £Nil).

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

15. Analysis of charitable funds

Unrestricted funds

	At 1 March 2022	Income £	Expenditure £	At 28 February 2023 £
General funds	(644,991)	118,538	(137,973)	(664,426)

	At 1 March 2021	Income £	Expenditure £	At 28 February 2 022 £
General funds	(640,480)	539	(5,050)	(644,991)

Restricted funds

	At 1 March 2022	Income £	Expenditure £	At 28 February 2023 £
Restricted Donation	12,578	14,050	(14,050)	12,578

	At 1 March 2021	Income £	Expenditure £	At 28 February 2 022 £
Restricted Donation	16,120	25,673	(29,215)	12,578

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	(2,506)	12,578	10,072
Creditors less than 1 year	(661,920)	–	(661,920)
Net liabilities	(664,426)	12,578	(651,848)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	15,009	12,578	27,587
Creditors less than 1 year	(660,000)	–	(660,000)
Net liabilities	(644,991)	12,578	(632,413)

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

17. Foundation NI expenses

Foundation NI Expenses

In the year ICO paid expenses on behalf of NIF to the total of £29,922. These expenses will not be reimbursed.

18. Going concern

The Company had net liabilities of £651,848. The trustees recognise that this represents a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The Company's liabilities are substantially owed to a single creditor. The Director has indicated an intention to support the Company through the donation of digital copper holdings held via associated entities. These holdings are listed on recognised exchanges and are expected to be realised over time, with proceeds applied toward reducing the outstanding creditor balance. The creditor has indicated a willingness to consider a structured repayment approach. Based on the Director's stated commitment to provide financial support and the ongoing cooperation of the principal creditor, the trustees consider it appropriate to prepare the financial statements on a going concern basis. However, the position remains dependent on the successful implementation of the proposed support.

Foundation (Northern Ireland)

Company Limited by Guarantee

Management Information

Year ended 28 February 2023

The following pages do not form part of the financial statements.

Foundation (Northern Ireland)
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 28 February 2023

	2023	2022
	£	£
Income and endowments		
Donations and legacies		
Donations	<u>126,875</u>	<u>26,212</u>
Charitable activities		
Gift aid	5,638	-
Other income	<u>75</u>	<u>-</u>
	<u>5,713</u>	<u>-</u>
Total income	<u><u>132,588</u></u>	<u><u>26,212</u></u>

Foundation (Northern Ireland)

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 28 February 2023

	2023	2022
	£	£
Expenditure on charitable activities		
Charitable Activities		
<i>Activities undertaken directly</i>		
Wages/salaries	98,230	–
Employer's NIC	10,856	–
Pension costs	2,073	–
Rates & water	174	–
Light & heat	2,057	–
Repairs & maintenance	29,091	–
Events	6,311	–
Other costs	425	–
Subscriptions	860	–
	<u>150,077</u>	<u>–</u>
Support costs		
Charitable Activities	–	29,215
Governance costs		
Overhead costs	–	5,050
Independent Examination Fee	1,920	–
Legal and other professional fees	26	–
	<u>1,946</u>	<u>5,050</u>
Expenditure on charitable activities	<u>152,023</u>	<u>34,265</u>
Net expenditure	<u>(19,435)</u>	<u>(8,053)</u>

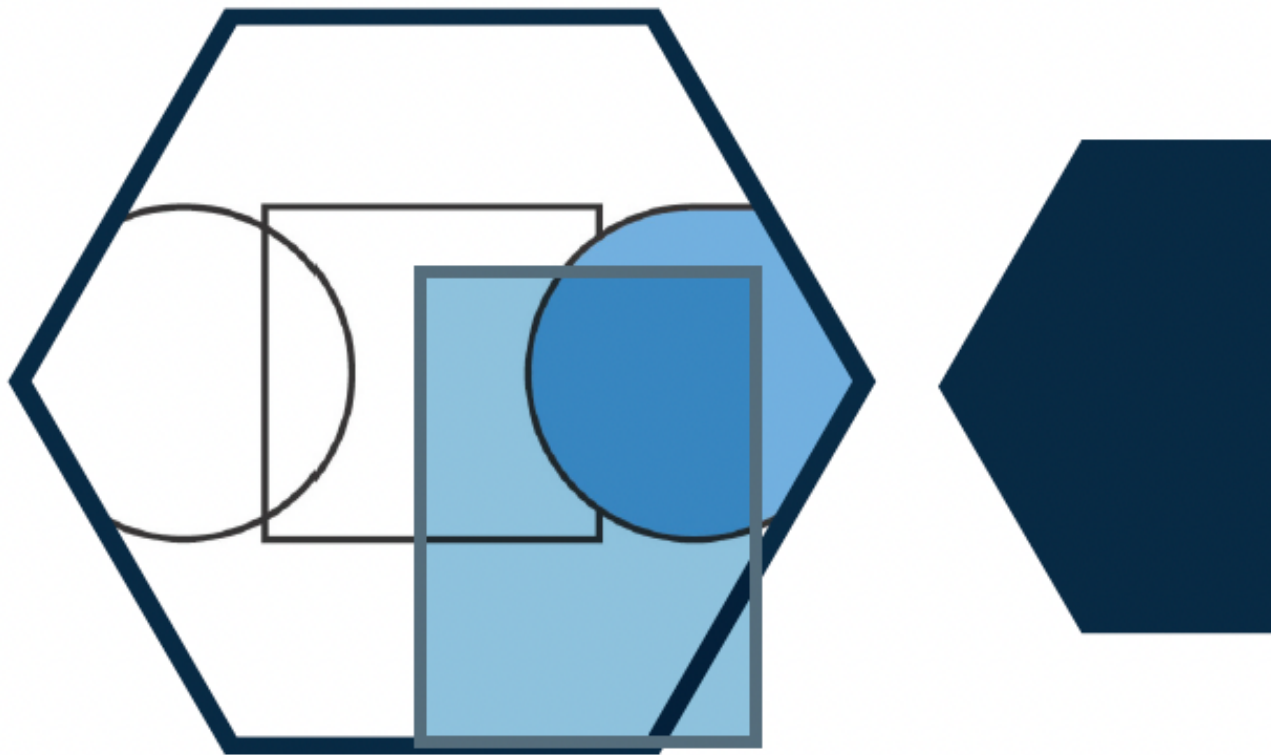
Foundation (Northern Ireland)

Northern Ireland - Charity number 107531

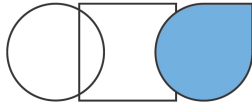
Annual report

NIF Annual Report

Board of Trustees



**The Charity Commission for Northern Ireland (CCNI)
Trustees' Report
Financial Year 2022-2023**



Foundation (Northern Ireland)
Charity Number: 107531
Carnegie Library
121 Donegall Road, Belfast
BT12 5JL

Charity Information

Foundation (Northern Ireland), Carnegie Library 121 Donegall Road, Belfast BT12 5JL;
Charity no. 107531.

Trustee names:

1. Mr James Holmes

Charity Structure & Governance

The Northern Ireland Foundation (NIF) is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association. The organisation operates as a membership-based charity with three classes of membership – Individual, Affiliate and Associate – who support the charitable objects and, where applicable, participate in general meetings. Voting rights are reserved to Individual and Affiliate Members.

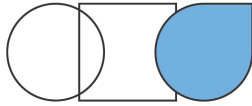
The charity is overseen by a Board of Directors, who also act as the charity's trustees for the purposes of charity law. Directors are elected by the voting membership at General Meetings in accordance with the governing document, and the Board may appoint individuals to fill casual vacancies until the next election. Each year the Board appoints from among its members a Chair, Vice-Chair, Treasurer and Secretary. The Board of Directors delegate day-to-day operations to the Project Managers and Coordinator, who report directly to the Board. The Trustees retain full responsibility for monitoring performance, financial stewardship, and compliance.

The Board meets regularly and has overall responsibility for strategic direction, governance, financial oversight and compliance. Operational decisions may be delegated to sub-committees or advisory groups where appropriate, though the Board retains ultimate responsibility for all activities. Trustees adhere to the charity's conflict-of-interest policy, and declarations are recorded in the minutes.

The charity's governing document allows the Directors to invite non-voting advisors with relevant expertise to attend Board meetings in an advisory capacity.

The Board also receives reports from the charity's delivery partner, International Communities Organisation (ICO), which supports the implementation of international programmes on behalf of NIF. All expenditure, programme decisions and public-benefit outcomes remain subject to oversight and approval by the Board.

New Trustees are appointed through open advertisement and nomination, ensuring a wide range of relevant skills and perspectives. Each Trustee receives an induction pack outlining governance responsibilities, policies, and current programmes. Ongoing



Foundation (Northern Ireland)
Charity Number: 107531
Carnegie Library
121 Donegall Road, Belfast
BT12 5JL

training is provided to ensure Trustees are aware of their duties under the Charities Act (Northern Ireland) 2008 and the Companies Act 2006

The charity has adopted standard policies covering safeguarding, data protection, equality and diversity, health and safety, and financial control. These policies are kept under review and updated as necessary to ensure continued compliance and best practice.

Charity's objectives

The Northern Ireland Foundation (NIF) was established to undertake research and promote educational activities on issues relating to a “Shared Future” in and from Northern Ireland.

Today, its work focuses on sharing lessons from Northern Ireland’s reconciliation process to build understanding, trust, and cooperation across divided communities and applying these lessons internationally in contexts where peace, reconciliation, and inclusive governance are urgently needed. The charity hosts and facilitates dialogues, capacity building initiatives, and training programmes that promote cross-community understanding and share practical knowledge of peacebuilding. In Northern Ireland, NIF continues to anchor its work locally through the restoration of the Carnegie Oldpark Library as a shared community hub for education, enterprise, arts, and civic engagement, embodying the principles of cooperation, inclusion, and mutual respect.

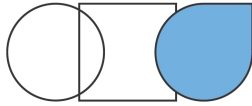
Internationally, and through its delivery partner International Communities Organisation (ICO), NIF shares relevant lessons from Northern Ireland’s peace and reconciliation journey to support divided communities abroad. In addition, ICO collaborates with divided communities to highlight issues on the international stage and works with the governments where they reside to find meaningful policy solutions.

Charity's Activities

In Northern Ireland, NIF has continued to anchor its work in community life through the restoration of the Carnegie Oldpark library as a shared community hub. This project embodies the “Shared Future” ethos by bringing together people of all backgrounds for education, enterprise, arts, and civic engagement.

Forum for Cities in Transition

The Northern Ireland Foundation continued to provide secretariat services to the Forum, which is an international network of municipalities in divided societies. The



Foundation (Northern Ireland)
Charity Number: 107531
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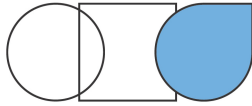
Forum for Cities in Transition brings together protagonists from divided societies. Its guiding principle is that one divided society is in the best position to help another.

ICO as an agent of NIF

Internationally, through its delivery partner, International Communities Organisation (ICO), NIF has applied lessons from Northern Ireland's peace and reconciliation journey to support divided communities abroad.

- In Kosovo, programmes have focused on minority inclusion in decision-making, economic development through the Economic Prosperity Fund, and structured community consultations, helping to bridge divides between Kosovar Serbs and Albanians to contribute to the building of a shared future between these divided communities.
- In Cameroon, education initiatives have provided free higher-education certificates to over 120 students across linguistic and cultural divides to help support a shared future between francophone and anglophone communities, while local councils in Anglophone regions have been supported to strengthen governance and resilience, including through research and best practice from the Northern Ireland reconciliation process.
- In the Middle East, NIF/ICO has advanced coexistence projects between Jewish and Arab communities, including language exchange, youth sport, cultural initiatives, and cross-community SMEs. Alongside grassroots activities, high-level mediation dialogues and sharing best practices from Northern Ireland for economic projects such as the Holy Land Bond have sought to create conditions for lasting peace and cooperation.
- In Cyprus, NIF/ICO has supported bi-communal dialogue and economic cooperation activities between Greek Cypriots and Turkish Cypriots, including a major business fair in the UN Buffer Zone in partnership with UNFICYP, creating space for cooperation across long-standing divides. The Cyprus programme has directly benefited from lessons learned during the negotiation of the Good Friday agreement.

Across all of these activities, NIF ensures that expenditure is linked to measurable outcomes, whether in Belfast or abroad. The core principle remains the same: building peace and shared future through practical initiatives that bring people, civil society and government together, create opportunities, and support inclusive governance. Trustees have considered the Charity Commission's public benefit guidance and are satisfied that all activities undertaken during the year directly advance the charity's purposes.



Foundation (Northern Ireland)
Charity Number: 107531
Carnegie Library
121 Donegall Road, Belfast
BT12 5JL

Charity's Public Benefit

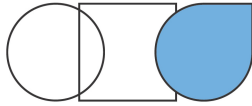
The Northern Ireland Foundation (NIF) advances education and understanding relating to peace, reconciliation, and a “Shared Future”, rooted in lessons learned in and from Northern Ireland. The benefits flowing from this purpose include increased awareness of positive peacebuilding practices, improved skills for practitioners and community actors, and enhanced cooperation across divided or marginalised groups. These benefits are evidenced through participant feedback, partner evaluations, and regular internal review of our programmes.

When working with individuals and communities affected by conflict or trauma, there is a risk of reinvoking difficult experiences. This risk is managed through robust safeguarding policies and a strict code of conduct for staff and volunteers. Trustees consider that the proven educational and reconciliatory benefits significantly outweigh this limited risk.

The charity's beneficiaries are the general public, both in Northern Ireland and internationally, including participants who attend conferences, exchanges, community programmes, and educational activities. Some private benefit inevitably arises for suppliers of services, but this is incidental and necessary to deliver the charity's purposes. All procurement follows recognised good-practice standards to ensure transparency and value for money.

Examples of outputs and outcomes of the charity's work

- In Kosovo, 1,200 members of the Serb community took part in surveys and consultations, leading to practical recommendations on minority inclusion, while more than 40 Kosovar Albanian and Serb leaders engaged in dialogue events that promoted cooperation. The launch of an *Economic Prosperity Fund* has started building pathways for minority entrepreneurs, linking reconciliation to economic growth.
- In Cameroon, over 120 young people from both Anglophone and Francophone backgrounds completed free higher education courses, while four local councils covering a population of 428,000 benefited from capacity-building programmes to strengthen governance and resilience.
- In the Middle East, the *Good Neighbours* programme engaged over 400 people in cross-community activities such as youth football, language cafés, cultural tours, and community gardening, fostering everyday trust between Jewish and



Foundation (Northern Ireland)
Charity Number: 107531
Carnegie Library
121 Donegall Road, Belfast
BT12 5JL

Arab residents. In parallel, the *Holy Land Bond* initiative advanced investment in housing, SMEs, and healthcare for underserved Palestinian communities.

- In Cyprus, more than 200 people from across the island attended a business and networking fair in the UN Buffer Zone, building cooperation between divided communities, while policy dialogues enabled high-level leaders to explore inclusive solutions to long-standing barriers to peace.

Through these projects, the charity has delivered tangible outputs: education courses have been completed, leaders from divided communities have convened, divided communities have increased interaction with one another. These outputs have led to outcomes such as strengthened trust, increased shared participation in decision-making, and improved opportunities for disadvantaged groups. Trustees are satisfied that all of these activities provide clear and measurable benefits to the public.

Future Plans

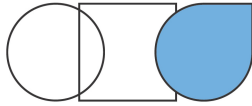
Over the coming year, the charity intends to strengthen and grow its existing programmes, both in Northern Ireland and internationally, while remaining firmly rooted in its founding purpose of promoting a “Shared Future.” A key priority will be to deepen the charity’s strategic partnership with its delivery agent, the International Communities Organisation (ICO), to ensure that the experiences and lessons of Northern Ireland’s peace process continue to inform practical peacebuilding initiatives abroad.

The charity will expand its efforts to capture, systematise, and share learning from Northern Ireland’s legacy, particularly in areas such as disarmament and reintegration, economic revitalisation, inclusive governance, and cross-community/faith dialogue. This expertise will be applied across current programmes in Kosovo, Cameroon, Cyprus, and the Middle East, as well as in any new contexts where communities seek support in rebuilding trust and cooperation.

NIF also aims to increase opportunities for Northern Ireland practitioners, experts, and community leaders to contribute to international work, creating a two-way exchange of knowledge. By drawing more deliberately on Northern Ireland’s own experience of conflict transformation, while also learning from global partners. The charity will continue to refine and strengthen its model of reconciliation, peace education, and community empowerment.

These plans are aligned with the charity’s objectives and will be developed in line with trustee oversight, available resources, and ongoing assessment of public benefit.

Financial Review



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The Company reported current assets of £10,072 and creditors falling due within one year of £661,920. As a result, the Company was in a net liability position of £651,848 at the year end.

The Company's liabilities are primarily owed to a single creditor. The trustees continue to monitor the Company's financial position closely and remain engaged with the creditor regarding repayment arrangements.

The net liability position reflects historic obligations and limited operating activity during the year. The trustees have considered the financial position carefully in assessing the Company's ability to continue as a going concern and have outlined their plans for financial support within the going concern section of this report.

Reserves Policy

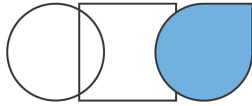
The trustees have considered the charity's need to maintain reserves in accordance with Charity Commission guidance. At the reporting date, the charity does not hold free reserves. As set out in the Statement of Financial Position, the charity is in a net liability position, which primarily reflects amounts owed to a related party for services provided under contract, rather than liabilities arising from routine trading or short-term operational costs.

The trustees recognise the importance of building appropriate reserves over time to support financial resilience and long-term sustainability. However, given the charity's current funding model and stage of development, available resources have been prioritised for programme delivery in furtherance of the charity's charitable objectives.

The trustees note that settlement of the related-party liability is expected to be managed over time, including through the planned realisation of assets, and that the creditor has demonstrated ongoing support for the charity's work.

The trustees therefore consider that this liability does not present an immediate operational cash-flow risk.

The trustees keep the charity's financial position under regular review and intend to develop a formal reserves policy as income streams become more predictable and levels of unrestricted funding increase. In the interim, financial risk is managed through close oversight of expenditure, careful cash-flow management, and ongoing support from related organisations and partners.



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Going Concern

The Company had net liabilities of £651,848. The trustees recognise that this represents a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

The Company's liabilities are substantially owed to a single creditor. The Director has indicated an intention to support the Company through the donation of digital copper holdings held via associated entities. These holdings are listed on recognised exchanges and are expected to be realised over time, with proceeds applied toward reducing the outstanding creditor balance.

The creditor has indicated a willingness to consider a structured repayment approach.

Based on the Director's stated commitment to provide financial support and the ongoing cooperation of the principal creditor, the trustees consider it appropriate to prepare the financial statements on a going concern basis. However, the position remains dependent on the successful implementation of the proposed support.

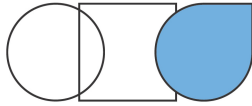
Policies on programme expenditure

The Foundation has in place a clear programme expenditure and grant-making policy to ensure that all funds are spent responsibly and deliver measurable impact. All grants or programme costs are tied to written agreements that set out objectives, permitted uses, and reporting requirements. Proposals undergo due diligence and are approved against strategic and financial criteria. Expenditure is monitored through narrative and financial reports, with staff oversight, audits, and site visits where appropriate. Strong internal financial controls ensure compliance with charity law and funder obligations, and outcomes are assessed to demonstrate real benefits for communities and to inform future learning.

Information about the contribution made by volunteers

At Foundation (Northern Ireland) volunteers are central to advancing our mission of supporting communities globally to build a more equitable and peaceful future. We involve volunteers in a variety of ways, including through research fellowship programmes that contribute to our peacebuilding agenda, and through specialised internships that focus on areas such as advocacy, digital communications, project coordination, and policy development. These roles allow volunteers to gain valuable experience while meaningfully contributing to NIF's work.

Volunteers are always supervised by a member of staff, who conducts an induction, develops a tailored work programme, and oversees their outputs to ensure a



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constructive and supportive learning environment. Our recruitment process upholds our commitment to equal opportunities, ensuring fairness, inclusion, and compliance with relevant legal standards. Through this structured approach, volunteers are integrated into NIF's team in a way that both supports their development and strengthens the impact of our organisation.

How expenditure supports the charity's objectives

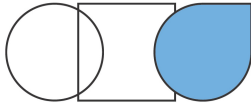
All expenditure during the year was directed towards advancing the charity's objects as defined in its governing document: undertaking research and promoting educational activities on issues relating to a "Shared Future" in and from Northern Ireland.

- Programme delivery – The majority of funds were spent on project activities such as community programmes in Northern Ireland (e.g. the Carnegie Oldpark initiative) and international initiatives under the ICO brand (e.g. minority rights consultations in Kosovo, education access projects in Cameroon, and cross-community dialogue in the Middle East and Cyprus). These directly support education, reconciliation, and building more inclusive societies.
- Research and educational outputs – Expenditure also covered research fellowships, policy consultations, and events (such as the House of Lords Kosovo briefing) designed to gather evidence, promote knowledge exchange, and influence policy on peacebuilding and shared futures.
- Capacity building and partnerships – Funds supported training, leadership development, and small grants for community organisations and SMEs, enabling local partners to advance peace and development goals sustainably.
- Operational and governance costs – A small proportion of expenditure was used for governance, compliance, and oversight, ensuring that all activities are properly monitored and align with the charity's objects and public benefit duty.

In this way, every area of expenditure can be traced directly to furthering the charity's aims of education, research, and building a shared future both in Northern Ireland and internationally.

Charity's Organisation Structure

**Board of Trustees (also
Company Directors)**
Chair
Vice Chair
Treasurer



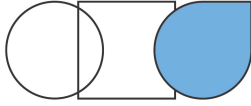
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The charity's relationship with related parties

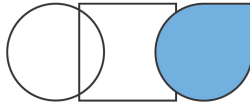
The Northern Ireland Foundation (NIF) is a registered charity. To advance its charitable objectives, NIF established International Communities Organisation (ICO), a not-for-profit company limited by guarantee, which acts as its delivery partner. While ICO is not itself a registered charity, it operates under agreements that make clear it is an agent of NIF when delivering programmes and spending funds. This arrangement allows NIF to draw on ICO's specialist expertise, staff, and international networks, while retaining oversight and accountability for charitable expenditure.

All funds disbursed to ICO are subject to written agreements setting out purposes, budgets, and reporting requirements. NIF's trustees retain responsibility for ensuring charitable funds are applied properly, receive regular reports on activities and outcomes, and exercise appropriate oversight of ICO's work. This ensures that all



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expenditure is directed towards NIF's charitable purposes and that proper controls are in place, while enabling effective delivery of impact on the ground.



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Appendix 1 | Statement of Financial Activities

Foundation (Northern Ireland)

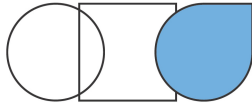
Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	112,825	14,050	126,875	26,212
Charitable activities	6	5,713	–	5,713	–
Total income		<u>118,538</u>	<u>14,050</u>	<u>132,588</u>	<u>26,212</u>
Expenditure					
Expenditure on charitable activities	7,8	137,973	14,050	152,023	34,265
Total expenditure		<u>137,973</u>	<u>14,050</u>	<u>152,023</u>	<u>34,265</u>
Net expenditure and net movement in funds					
		<u>(19,435)</u>	<u>–</u>	<u>(19,435)</u>	<u>(8,053)</u>
Reconciliation of funds					
Total funds brought forward		(644,991)	12,578	(632,413)	(624,360)
Total funds carried forward		<u>(664,426)</u>	<u>12,578</u>	<u>(651,848)</u>	<u>(632,413)</u>

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



Foundation (Northern Ireland)
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Appendix 2 | Statement of Financial Position

Foundation (Northern Ireland)

Company Limited by Guarantee

Statement of Financial Position

28 February 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		10,072	27,587
Creditors: amounts falling due within one year	13	<u>661,920</u>	<u>660,000</u>
Net current liabilities		<u>651,848</u>	<u>632,413</u>
Total assets less current liabilities		<u>(651,848)</u>	<u>(632,413)</u>
Net liabilities		<u>(651,848)</u>	<u>(632,413)</u>
Funds of the charity			
Restricted funds		12,578	12,578
Unrestricted funds		<u>(664,426)</u>	<u>(644,991)</u>
Total charity funds	15	<u>(651,848)</u>	<u>(632,413)</u>

Foundation (Northern Ireland)

Northern Ireland - Charity number 107531

Annual return

Foundation (Northern Ireland)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Foundation (Northern Ireland)

Year ended 28 February 2023

I report to the trustees on my examination of the financial statements of Foundation (Northern Ireland) ('the charity') for the year ended 28 February 2023.

Responsibilities and basis of report

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement - matter of concern identified

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 18 to the financial statements concerning the charity's ability to continue as a going concern. The charity was in a net liability position of £651,848 at the balance sheet date, with £661,920 within creditors. This liability position because of a large creditor balance owed, along with the matters explained in note 18 to the financial statements, indicate existence of a material uncertainty, which may cast doubt on the charity's ability to continue as a going concern. These financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

I confirm that no other matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Foundation (Northern Ireland)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Foundation (Northern Ireland) *(continued)*

Year ended 28 February 2023

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Paul Dolan FCA
Independent Examiner

Finegan Gibson Ltd
Causeway Tower
9 James Street South
Belfast
BT2 8DN

26th February 2026

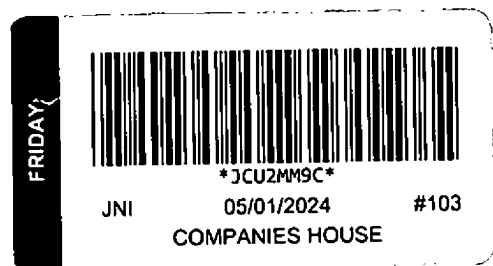
Foundation (Northern Ireland)

Northern Ireland - Charity number 107531

Accounts

FOUNDATION (NORTHERN IRELAND)
(a company limited by guarantee, not having a share capital)
REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 28 February 2022



**Foundation (Northern Ireland)
Report and Unaudited Financial Statements
For The Year Ended 28 February 2022**

Contents

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Summary of Income and Expenditure	5
Balance Sheet	6
Notes to the Financial Statements	7

**Foundation (Northern Ireland)
Company Information
For The Year Ended 28 February 2022**

Trustees	James Dominic Rupert Holmes Catherine Ann Carr (resigned on 31 October 2022)
Company Number	NI068079
Registered Office	Carnegie Library 121 Donegall Road Belfast BT12 5JL
Independent Examiner	Fallon & Partners Accountancy LLP 27 Old Gloucester Street London WC1N 3AX
Bankers	Barclays Bank PLC LE87 2BB

Foundation (Northern Ireland)
Company No. NI068079
Trustees Report For The Year Ended 28 February 2022

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 28 February 2022.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of Foundation (Northern Ireland) present a summary of its purpose, governance, activities, achievements and finances for the financial year 28 February 2022.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and the Statement of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales.

Review of Activities, Achievements and Performance

For the year end 28 February 2022, Foundation (Northern Ireland) continued with its programmes, covering reportage on events and activities on the theme of a shared future; providing secretariat services for the Forum for Cities in Transition; providing a fact-checking service, FactCheckNI; and developing an architectural heritage project, Carnegie Oldpark, for urban regeneration in North Belfast.

Forum for Cities in Transition

The Northern Ireland Foundation continued to provide secretariat services to the Forum, which is an international network of municipalities in contested societies.

Carnegie Oldpark

Carnegie Oldpark is a building of architectural and heritage significance, located in North Belfast. It was acquired by a private owner, who has granted responsibility for its renovation to the Northern Ireland Foundation. The Foundation is working in partnership with the Lower Oldpark Community Association. Additionally, the Foundation is represented in a North Belfast Heritage Cluster group, with others who are responsible for heritage assets in the area.

The Foundation partnered with the Woodland Trust to provide educational material, including baby trees to local children, with advice on cultivating them.

The Foundation partnered with local regeneration charity Groundwork NI to share skills and capacity-building support to local community activists.

An architectural, conservation and heritage advisory group oversees the project, to ensure accuracy in the methods and tools to maintain the integrity of the original gift by Andrew Carnegie to the city.

Financial Results

At the end of the financial year the company had assets of £27,587(2021 - £35,640) and liabilities of £660,000 (2021 - £664,200). The net liabilities of the company have increased by £8,053.

Trustees

The trustees who served throughout the financial year, and changes subsequent to the end of the financial year, were as follows:

James Dominic Rupert Holmes

Catherine Ann Carr (resigned on 31 October 2022)

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Foundation (Northern Ireland) subscribes to and is compliant with the Companies Act 2006.

Approved by the Board of trustees and signed on its behalf by:



James Dominic Rupert Holmes

Date

**Foundation (Northern Ireland)
Company No. NI068079
Trustees Report For The Year Ended 28 February 2022**

Statement of Trustees' Responsibilities

General responsibilities

The trustees (who are also directors of Foundation (Northern Ireland) for the purposes of company law) are responsible for preparing 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 the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the net income or expenditure of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Approved by the Board of trustees and signed on its behalf by:



James Dominic Rupert Holmes

Date

**Foundation (Northern Ireland)
Independent Examiner's Report
For The Year Ended 28 February 2022**

Independent examiner's report to the Trustees of Foundation (Northern Ireland)

I report on the accounts of the company for the year ended 28 February 2022 which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The charity's Trustees (also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act;
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Philip Fallon

For and on behalf of:

Fallon & Partners Accountancy LLP

27 Old Gloucester Street

London

WC1N 3AX

Date:

**Foundation (Northern Ireland)
Statement of Financial Activity
For The Year Ended 28 February 2022**

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Incoming Resources							
Activities for generating funds	2	539	25,673	26,212	196	30,435	30,631
Resources expended							
Raising funds	3	5,050	-	5,050	13,575	-	13,575
Charitable activities	3	-	29,215	29,215	-	5,310	5,310
Total Resources Expended		<u>5,050</u>	<u>29,215</u>	<u>34,265</u>	<u>13,575</u>	<u>5,310</u>	<u>18,885</u>
Net incoming/outgoing resources before transfers		(4,511)	(3,542)	(8,053)	(13,379)	25,125	11,746
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(4,511)	(3,542)	(8,053)	(13,379)	25,125	11,746
Reconciliation of funds							
Balances brought forward at 1 March	9	(640,480)	16,120	(624,360)	(627,101)	(9,005)	(636,106)
Balances carried forward at 28 February		<u>(644,991)</u>	<u>12,578</u>	<u>(632,413)</u>	<u>(640,480)</u>	<u>16,120</u>	<u>(624,360)</u>

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

**Foundation (Northern Ireland) Summary of
Summary of Income and Expenditure
For The Year Ended 28 February 2022**

	Statement of Financial Activities		2022 £	2021 £
Gross income	Unrestricted funds	539		
	Restricted funds	<u>25,673</u>	<u>26,212</u>	<u>30,631</u>
Total income			26,212	30,631
Total expenditure			(34,265)	(18,885)
Net income / (expenditure)			<u>(8,053)</u>	<u>11,746</u>

The company has no recognised gains or losses other than the results for the financial year.
The results for the financial year have been calculated on the historical cost basis.

**Foundation (Northern Ireland)
Balance Sheet
As at 28 February 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	6	-	-
Current Assets			
Cash at bank and in hand		27,587	35,640
		<u>27,587</u>	<u>35,640</u>
Creditors: amounts falling due within one year	7	(660,000)	(660,000)
Net Current Liabilities		(632,413)	(624,360)
Net liabilities		<u>(632,413)</u>	<u>(624,360)</u>
Funds			
Restricted Trust Funds		12,578	16,120
General Fund (unrestricted)		(644,991)	(640,480)
Total Funds	9	<u>(632,413)</u>	<u>(624,360)</u>

For the financial year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

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

Approved by the Board of trustees and signed on its behalf by:



James Dominic Rupert Holmes

Date

Company Registration No. NI068079

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2022**

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Part 8 of the Charities Act (Northern Ireland) 2008. They also comply with the Statement of Recommended Practice (SORP 2005, as updated in 2008) and with the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classified as a small company.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery: 20% Straight line
Fixtures, fittings and equipment: 20% Straight line

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Income

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Donations - Restricted	-	25,673	25,673	30,435
Donations - Unrestricted	539	-	539	196
	<u>539</u>	<u>25,673</u>	<u>26,212</u>	<u>30,631</u>

3. Expenditure

Raising Funds			Support Costs	2022 £	2021 £
	Direct Costs £	Other Costs £	£		
Overheads	<u>-</u>	<u>-</u>	<u>5,050</u>	<u>5,050</u>	<u>13,575</u>

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2022**

Charitable activities	Direct Costs £	Other Costs £	Support Costs £	2022 £	2021 £
Cost of Charitable Activities	-	-	29,215	29,215	5,310

Support Costs	Cost of Raising Funds £	Charitable Activities £	2022 £	2021 £
Support Costs 3	-	29,215	29,215	5,310
Support Cost category 3	-	-	-	-
Governance Costs category 5	5,050	-	5,050	13,575
	<u>5,050</u>	<u>29,215</u>	<u>34,265</u>	<u>18,885</u>

4. Analysis of Support Costs

	2022 £	2021 £
Support Costs 3	29,215	5,310
Support Cost category 3	-	-
Governance Costs category 5	5,050	13,575
	<u>34,265</u>	<u>18,885</u>

5. Net incoming resources

	2022 £	2021 £
Net Incoming Resources are stated after charging:		
Depreciation of tangible assets	-	-

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2022**

6. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 28 February 2021 and 28 February 2022	<u>5,683</u>	<u>332</u>	<u>6,015</u>
Accumulated depreciation			
At 28 February 2021 and 28 February 2022	<u>5,683</u>	<u>332</u>	<u>6,015</u>
Net book value			
At 28 February 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 28 February 2021	<u>-</u>	<u>-</u>	<u>-</u>

7. Creditors

	2022 £	2021 £
Amounts falling due within one year		
Amounts owed to connected parties	660,000	660,000
Accruals and deferred income	<u>-</u>	<u>-</u>
	<u>660,000</u>	<u>660,000</u>

8. Reserves

	2022 £	2021 £
At 1 March	(624,360)	(636,106)
Surplus/(deficit) for the financial year	<u>(8,053)</u>	<u>11,746</u>
At 28 / 29 February	<u>(632,413)</u>	<u>(624,360)</u>

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2022**

9. Funds

Reconciliation of movement in funds	Unrestricted Funds £	Restricted Funds £	Total £
At 1 March 2020	(627,101)	(9,005)	(636,106)
Movement during the financial year	<u>(13,379)</u>	<u>25,125</u>	<u>11,746</u>
At 28 February 2021	(640,480)	16,120	(624,360)
Movement during the financial year	<u>(4,511)</u>	<u>(3,542)</u>	<u>(8,053)</u>
At 28 February 2022	<u><u>(644,991)</u></u>	<u><u>12,578</u></u>	<u><u>(632,413)</u></u>

Analysis of movements in funds

	Balance 1 March 2021 £	Income £	Expenditure £	Transfers between funds £	Balance 28 February 2022 £
Restricted funds					
Donations - restricted	<u>16,120</u>	<u>25,673</u>	<u>(29,215)</u>	-	<u>12,578</u>
Unrestricted funds					
Donations - unrestricted	<u>(640,480)</u>	<u>539</u>	<u>(5,050)</u>	-	<u>(644,991)</u>
Total funds	<u><u>(624,360)</u></u>	<u><u>26,212</u></u>	<u><u>(34,265)</u></u>	<u><u>-</u></u>	<u><u>(632,413)</u></u>

Analysis of net liabilities by fund	Current assets £	Current liabilities £	Total £
Restricted trust funds	331	-	331
Unrestricted general funds	<u>27,256</u>	<u>(660,000)</u>	<u>(632,744)</u>
	<u><u>27,587</u></u>	<u><u>(660,000)</u></u>	<u><u>(632,413)</u></u>

10. Status

The company is limited by guarantee not having a share capital. The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding £1.

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2022**

11. Related party transactions

The following amounts are due to connected parties:

	2022	2021
	£	£
Quintin Oliver	<u>660,000</u>	<u>660,000</u>

12. Post balance sheet events

There have been no significant events affecting the charity since the financial year end.

13. General Information

Foundation (Northern Ireland) is a private company, limited by guarantee, incorporated in Northern Ireland, registered number NI068079. The registered office is Carnegie Library, 121 Donegall Road, Belfast, BT12 5JL.

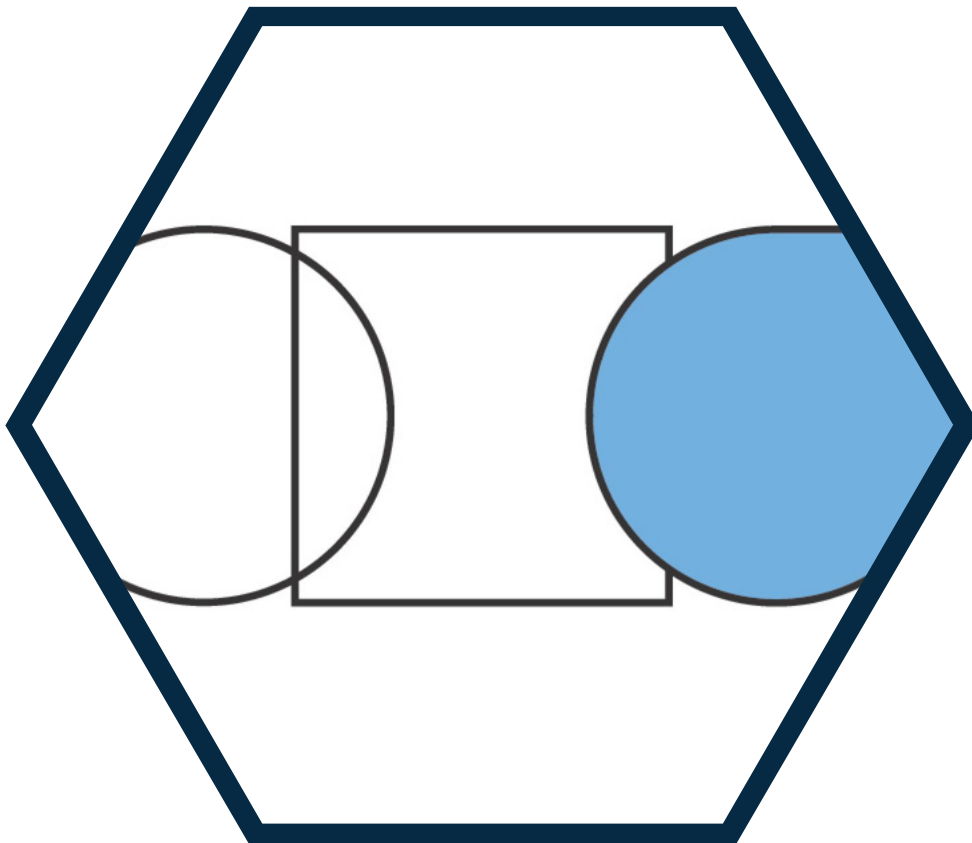
Foundation (Northern Ireland)

Northern Ireland - Charity number 107531

Annual report

NIF

Annual Report



Foundation NI Annual Report

for the financial year ended 28 February 2022

Working for a cohesive Northern Ireland society



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Vision and Mission

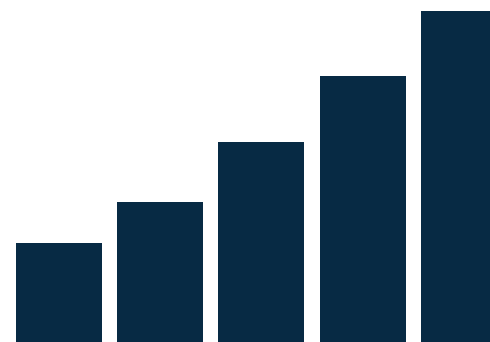
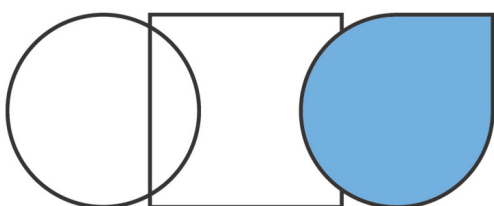
2021-2022

Carnegie Oldpark Library

Appendix 1: Report and Unaudited

Financial Statements

Contact Us





We Are NI Foundation

The Northern Ireland Foundation is an independent, non-profit, non-governmental organisation that develops programmes around:

- a shared future in Northern Ireland
- local community activism
- the exchange of international best practices

Our values and beliefs

The Northern Ireland Foundation is guided by the following values and beliefs:

- We believe in the principle of consent – that it is up to the people of Northern Ireland to determine their constitutional status and relationships.
- We believe there are valuable lessons to be learnt from the experience of others, particularly in conflict and post-conflict societies across the world.
- We believe that if people can better understand other cultures and traditions through respectful dialogue, they are more tolerant and accepting of differences.
- We believe that debating public policy on socio-economic matters affecting all people is better than the contest of ethnic identities.
- We believe that local communities and neighbourhoods are best placed to take decisions and responsibility for choices on the provision of services.



Vision And Mission

Vision

- Our vision is a Northern Ireland where the promotion of a shared society is seen as normal, in a culture of respect among all individuals and identities.

Mission

- The Northern Ireland Foundation exists to bring coherency to the work for a shared society in Northern Ireland.

Objectives

- We will focus our work on the following objectives:
- To facilitate cooperation between organisations working for a shared society
- To maximise awareness and impact of our work
- To maintain a lean and effective organisation
- We are committed to progress Northern Ireland beyond mere co-existence, towards a shared future for all.



2021-2022

Carnegie Library

- The achievements of the Carnegie Library project encompassed significant community involvement in heritage-led regeneration, the rescue of a decaying library, and the formulation of plans for its refurbishment and future use.
- This multifaceted effort showcased the power of heritage preservation, community engagement, and cultural activities to revitalize a cherished landmark and foster unity among residents.

Overall Public Benefits

- **Community Engagement:** The project forged an ongoing partnership with the **Lower Oldpark Community Association (LOCA)**. This collaboration facilitated the sharing of conflict memories, future plans, and raised awareness about heritage and regeneration. It fostered a sense of community and unity.
- **Educational Impact:** The project increased footfall, particularly among childhood library users, stimulating educational memories and encouraging commitment to the restoration plans. It provided a valuable educational resource for the community.
- **Heritage Preservation:** The activities contributed to the preservation of the iconic Carnegie Library, rescuing it from a state of decay and potential dereliction. The restoration work was carried out with a commitment to preserving the building's distinctive style and grace, including its distinctive gargoyles.



2021-2022

Heritage Education

- The project aimed to promote heritage education through various initiatives. These included organizing eight 'hard hat' tours, which attracted a total of **120 participants**.
- Additionally, the project facilitated **study visits** and hosted **two days of an 'open house' event** during the **European Heritage Open Days in September 2021, drawing in 156 visitors**.
- These activities provided an opportunity for individuals to engage with the heritage and history of the site.

Community Reconciliation

- The project actively worked towards fostering reconciliation within the community. This involved conducting cross-community workshops centered on 'peace walls' and international peace-building efforts. By addressing issues related to conflict and reconciliation, the project aimed to bridge divides and promote unity among community members.



2021-2022

Comparative Research

- Collaboration with the **University of Aarhus** is a key aspect of the comparative research component of our activities.
- Together, we delved into exploring community dynamics and conflict resilience, closely engaging with local residents to gain insights into their experiences and perspectives.
- This academic partnership aimed to contribute valuable knowledge to the field.

Arts and Culture

- We also celebrated arts and culture by organizing **poetry readings, book launches, and film screenings** tailored for young people.
- These cultural events aimed to engage the community in **creative and artistic expressions**, providing a platform for artistic endeavors and fostering cultural appreciation.

Carnegie Oldpark Library



Ani Kanakaki (Belfast) said “the significance of this heritage asset to the local community is remarkable. For almost one century made a change in the lives of the people of Lower Oldpark and the wider North Belfast area, as a landmark as well as a hub of culture and regeneration. Working with the local community, I had the privilege to listen many stories about how Carnegie Oldpark Library benefited former and current residents. This is not only inspiring, but also a big challenge for all of us working on this project-to give this building a meaningful future and transform it to a place that creates real opportunities.”

Full article is at <https://www.ulsterarchitecturalheritage.org.uk/case-studies/carnegie-oldpark-library/>



2021-2022

Development

- **Funding Success:** The project successfully secured private funding to repair and upgrade the gas heating system, ensuring the comfort and functionality of the facility.
- **Structural Restoration:** Efforts were made to address structural issues. This included the repair and renewal of lime mortar wall pointing to rectify water ingress problems and the opening up of previously opaque windows, allowing more natural light into the building.

Overall Result

- Overall, the achievements of the Carnegie Library project encompassed significant community involvement in heritage-led regeneration, the rescue of a decaying library, and the formulation of plans for its refurbishment and future use.
- This multifaceted effort showcased the power of heritage preservation, community engagement, and cultural activities to revitalize a cherished landmark and foster unity among residents.



Appendix 1 Report and Unaudited Financial Statements

Registered number: NI068079

FOUNDATION (NORTHERN IRELAND)
(a company limited by guarantee, not having a share capital)
REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 28 February 2022





Appendix 1 Report and Unaudited Financial Statements

**Foundation (Northern Ireland)
Report and Unaudited Financial Statements
For The Year Ended 28 February 2022**

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Appendix 1 Report and Unaudited Financial Statements

Foundation (Northern Ireland) Company Information For The Year Ended 28 February 2022

Trustees	James Dominic Rupert Holmes Catherine Ann Carr (resigned on 31 October 2022)
Company Number	NI068079
Registered Office	Carnegie Library 121 Donegall Road Belfast BT12 5JL
Independent Examiner	Fallon & Partners Accountancy LLP 27 Old Gloucester Street London WC1N 3AX
Bankers	Barclays Bank PLC LE87 2BB

Appendix 1 Report and Unaudited Financial Statements

**Foundation (Northern Ireland)
Company No. NI068079
Trustees Report For The Year Ended 28 February 2022**

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 28 February 2022.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of Foundation (Northern Ireland) present a summary of its purpose, governance, activities, achievements and finances for the financial year 28 February 2022.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and the Statement of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales.

Review of Activities, Achievements and Performance

For the year end 28 February 2022, Foundation (Northern Ireland) continued with its programmes, covering reportage on events and activities on the theme of a shared future; providing secretariat services for the Forum for Cities in Transition; providing a fact-checking service, FactCheckNI; and developing an architectural heritage project, Carnegie Oldpark, for urban regeneration in North Belfast.

Forum for Cities in Transition

The Northern Ireland Foundation continued to provide secretariat services to the Forum, which is an international network of municipalities in contested societies.

Carnegie Oldpark

Carnegie Oldpark is a building of architectural and heritage significance, located in North Belfast. It was acquired by a private owner, who has granted responsibility for its renovation to the Northern Ireland Foundation. The Foundation is working in partnership with the Lower Oldpark Community Association. Additionally, the Foundation is represented in a North Belfast Heritage Cluster group, with others who are responsible for heritage assets in the area.

The Foundation partnered with the Woodland Trust to provide educational material, including baby trees to local children, with advice on cultivating them.

The Foundation partnered with local regeneration charity Groundwork NI to share skills and capacity-building support to local community activists.

An architectural, conservation and heritage advisory group oversees the project, to ensure accuracy in the methods and tools to maintain the integrity of the original gift by Andrew Carnegie to the city.

Financial Results

At the end of the financial year the company had assets of £27,587(2021 - £35,640) and liabilities of £660,000 (2021 - £664,200). The net liabilities of the company have increased by £8,053.

Trustees

The trustees who served throughout the financial year, and changes subsequent to the end of the financial year, were as follows:

James Dominic Rupert Holmes

Catherine Ann Carr (resigned on 31 October 2022)

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Foundation (Northern Ireland) subscribes to and is compliant with the Companies Act 2006.

Approved by the Board of trustees and signed on its behalf by:



James Dominic Rupert Holmes

Date

Appendix 1 Report and Unaudited Financial Statements

Foundation (Northern Ireland)
Company No. NI068079
Trustees Report For The Year Ended 28 February 2022

Statement of Trustees' Responsibilities

General responsibilities

The trustees (who are also directors of Foundation (Northern Ireland) for the purposes of company law) are responsible for preparing 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 the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the net income or expenditure of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Approved by the Board of trustees and signed on its behalf by:



James Dominic Rupert Holmes

Date

Appendix 1 Report and Unaudited Financial Statements

**Foundation (Northern Ireland)
Statement of Financial Activity
For The Year Ended 28 February 2022**

Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	
Incoming Resources							
Activities for generating funds	2	539	25,673	26,212	196	30,435	30,631
Resources expended							
Raising funds	3	5,050	-	5,050	13,575	-	13,575
Charitable activities	3	-	29,215	29,215	-	5,310	5,310
Total Resources Expended		5,050	29,215	34,265	13,575	5,310	18,885
Net incoming/outgoing resources before transfers		(4,511)	(3,542)	(8,053)	(13,379)	25,125	11,746
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(4,511)	(3,542)	(8,053)	(13,379)	25,125	11,746
Reconciliation of funds							
Balances brought forward at 1 March	9	(640,480)	16,120	(624,360)	(627,101)	(9,005)	(636,106)
Balances carried forward at 28 February		(644,991)	12,578	(632,413)	(640,480)	16,120	(624,360)

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Appendix 1 Report and Unaudited Financial Statements

Foundation (Northern Ireland) Summary of Summary of Income and Expenditure For The Year Ended 28 February 2022

	Statement of Financial Activities		2022 £	2021 £
Gross income	Unrestricted funds	539		
	Restricted funds	<u>25,673</u>		
			<u>26,212</u>	<u>30,631</u>
Total income			26,212	30,631
Total expenditure			(34,265)	(18,885)
Net income / (expenditure)			<u>(8,053)</u>	<u>11,746</u>

The company has no recognised gains or losses other than the results for the financial year.
The results for the financial year have been calculated on the historical cost basis.

Appendix 1 Report and Unaudited Financial Statements

**Foundation (Northern Ireland)
Balance Sheet
As at 28 February 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	6	-	-
Current Assets			
Cash at bank and in hand		27,587	35,640
		<u>27,587</u>	<u>35,640</u>
Creditors: amounts falling due within one year	7	<u>(660,000)</u>	<u>(660,000)</u>
Net Current Liabilities		<u>(632,413)</u>	<u>(624,360)</u>
Net liabilities		<u>(632,413)</u>	<u>(624,360)</u>
Funds			
Restricted Trust Funds		12,578	16,120
General Fund (unrestricted)		(644,991)	(640,480)
Total Funds	9	<u>(632,413)</u>	<u>(624,360)</u>


For the financial year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

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

Approved by the Board of trustees and signed on its behalf by:



 James Dominic Rupert Holmes
 Date

Company Registration No. NI068079

Appendix 1 Report and Unaudited Financial Statements

Foundation (Northern Ireland) Notes to the Financial Statements As at 28 February 2022

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Part 8 of the Charities Act (Northern Ireland) 2008. They also comply with the Statement of Recommended Practice (SORP 2005, as updated in 2008) and with the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classified as a small company.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery: 20% Straight line
Fixtures, fittings and equipment: 20% Straight line

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Income

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Donations - Restricted	-	25,673	25,673	30,435
Donations - Unrestricted	539	-	539	196
	<u>539</u>	<u>25,673</u>	<u>26,212</u>	<u>30,631</u>

3. Expenditure

Raising Funds	Direct Costs	Other Costs	Support Costs	2022	2021
	£	£	£	£	£
Overheads	-	-	5,050	5,050	13,575
	<u>-</u>	<u>-</u>	<u>5,050</u>	<u>5,050</u>	<u>13,575</u>

Appendix 1 Report and Unaudited Financial Statements

Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2022

Charitable activities	Direct Costs £	Other Costs £	Support Costs £	2022 £	2021 £
Cost of Charitable Activities	-	-	29,215	29,215	5,310
Support Costs		Cost of Raising Funds £	Charitable Activities £	2022 £	2021 £
Support Costs 3		-	29,215	29,215	5,310
Support Cost category 3		-	-	-	-
Governance Costs category 5		5,050	-	5,050	13,575
		<u>5,050</u>	<u>29,215</u>	<u>34,265</u>	<u>18,885</u>
4. Analysis of Support Costs					
				2022 £	2021 £
Support Costs 3				29,215	5,310
Support Cost category 3				-	-
Governance Costs category 5				<u>5,050</u>	<u>13,575</u>
				<u>34,265</u>	<u>18,885</u>
5. Net incoming resources					
				2022 £	2021 £
Net Incoming Resources are stated after charging:					
Depreciation of tangible assets				<u>-</u>	<u>-</u>

Appendix 1 Report and Unaudited Financial Statements

Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2022

6. Tangible fixed assets			
	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 28 February 2021 and 28 February 2022	<u>5,683</u>	<u>332</u>	<u>6,015</u>
Accumulated depreciation			
At 28 February 2021 and 28 February 2022	<u>5,683</u>	<u>332</u>	<u>6,015</u>
Net book value			
At 28 February 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 28 February 2021	<u>-</u>	<u>-</u>	<u>-</u>
7. Creditors			
		2022	2021
Amounts falling due within one year		£	£
Amounts owed to connected parties		660,000	660,000
Accruals and deferred income		<u>-</u>	<u>-</u>
		<u>660,000</u>	<u>660,000</u>
8. Reserves			
		2022	2021
		£	£
At 1 March		(624,360)	(636,106)
Surplus/(deficit) for the financial year		<u>(8,053)</u>	<u>11,746</u>
At 28 / 29 February		<u>(632,413)</u>	<u>(624,360)</u>

Appendix 1 Report and Unaudited Financial Statements

Foundation (Northern Ireland) Notes to the Financial Statements As at 28 February 2022

9. Funds

Reconciliation of movement in funds	Unrestricted Funds £	Restricted Funds £	Total £
At 1 March 2020	(627,101)	(9,005)	(636,106)
Movement during the financial year	<u>(13,379)</u>	<u>25,125</u>	<u>11,746</u>
At 28 February 2021	(640,480)	16,120	(624,360)
Movement during the financial year	<u>(4,511)</u>	<u>(3,542)</u>	<u>(8,053)</u>
At 28 February 2022	<u>(644,991)</u>	<u>12,578</u>	<u>(632,413)</u>

Analysis of movements in funds

	Balance 1 March 2021 £	Income £	Expenditure £	Transfers between funds £	Balance 28 February 2022 £
Restricted funds					
Donations - restricted	<u>16,120</u>	<u>25,673</u>	<u>(29,215)</u>	-	<u>12,578</u>
Unrestricted funds					
Donations - unrestricted	<u>(640,480)</u>	<u>539</u>	<u>(5,050)</u>	-	<u>(644,991)</u>
Total funds	<u>(624,360)</u>	<u>26,212</u>	<u>(34,265)</u>	-	<u>(632,413)</u>

Analysis of net liabilities by fund	Current assets £	Current liabilities £	Total £
Restricted trust funds	331	-	331
Unrestricted general funds	<u>27,256</u>	<u>(660,000)</u>	<u>(632,744)</u>
	<u>27,587</u>	<u>(660,000)</u>	<u>(632,413)</u>

10. Status

The company is limited by guarantee not having a share capital. The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding £1.

Appendix 1 Report and Unaudited Financial Statements

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2022**

11. Related party transactions

The following amounts are due to connected parties:

	2022	2021
	£	£
Quintin Oliver	<u>660,000</u>	<u>660,000</u>

12. Post balance sheet events

There have been no significant events affecting the charity since the financial year end.

13. General Information

Foundation (Northern Ireland) is a private company, limited by guarantee, incorporated in Northern Ireland, registered number NI068079. The registered office is Carnegie Library, 121 Donegall Road, Belfast, BT12 5JL.



Contact Us



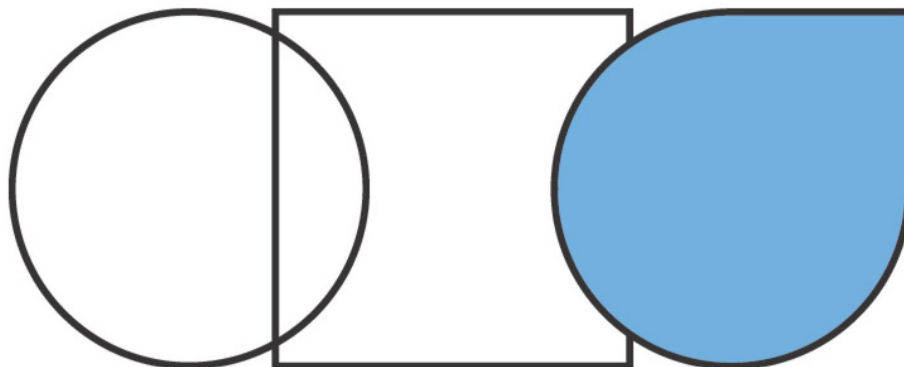
+44 (0)28 9089 1799



info@northernireland.foundation



<https://northernireland.foundation>



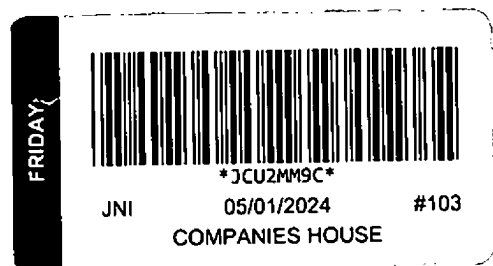
Foundation (Northern Ireland)

Northern Ireland - Charity number 107531

Annual return

FOUNDATION (NORTHERN IRELAND)
(a company limited by guarantee, not having a share capital)
REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 28 February 2022



**Foundation (Northern Ireland)
Report and Unaudited Financial Statements
For The Year Ended 28 February 2022**

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**Foundation (Northern Ireland)
Company Information
For The Year Ended 28 February 2022**

Trustees	James Dominic Rupert Holmes Catherine Ann Carr (resigned on 31 October 2022)
Company Number	NI068079
Registered Office	Carnegie Library 121 Donegall Road Belfast BT12 5JL
Independent Examiner	Fallon & Partners Accountancy LLP 27 Old Gloucester Street London WC1N 3AX
Bankers	Barclays Bank PLC LE87 2BB

Foundation (Northern Ireland)
Company No. NI068079
Trustees Report For The Year Ended 28 February 2022

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 28 February 2022.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of Foundation (Northern Ireland) present a summary of its purpose, governance, activities, achievements and finances for the financial year 28 February 2022.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and the Statement of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales.

Review of Activities, Achievements and Performance

For the year end 28 February 2022, Foundation (Northern Ireland) continued with its programmes, covering reportage on events and activities on the theme of a shared future; providing secretariat services for the Forum for Cities in Transition; providing a fact-checking service, FactCheckNI; and developing an architectural heritage project, Carnegie Oldpark, for urban regeneration in North Belfast.

Forum for Cities in Transition

The Northern Ireland Foundation continued to provide secretariat services to the Forum, which is an international network of municipalities in contested societies.

Carnegie Oldpark

Carnegie Oldpark is a building of architectural and heritage significance, located in North Belfast. It was acquired by a private owner, who has granted responsibility for its renovation to the Northern Ireland Foundation. The Foundation is working in partnership with the Lower Oldpark Community Association. Additionally, the Foundation is represented in a North Belfast Heritage Cluster group, with others who are responsible for heritage assets in the area.

The Foundation partnered with the Woodland Trust to provide educational material, including baby trees to local children, with advice on cultivating them.

The Foundation partnered with local regeneration charity Groundwork NI to share skills and capacity-building support to local community activists.

An architectural, conservation and heritage advisory group oversees the project, to ensure accuracy in the methods and tools to maintain the integrity of the original gift by Andrew Carnegie to the city.

Financial Results

At the end of the financial year the company had assets of £27,587(2021 - £35,640) and liabilities of £660,000 (2021 - £664,200). The net liabilities of the company have increased by £8,053.

Trustees

The trustees who served throughout the financial year, and changes subsequent to the end of the financial year, were as follows:

James Dominic Rupert Holmes

Catherine Ann Carr (resigned on 31 October 2022)

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Foundation (Northern Ireland) subscribes to and is compliant with the Companies Act 2006.

Approved by the Board of trustees and signed on its behalf by:



James Dominic Rupert Holmes

Date

**Foundation (Northern Ireland)
Company No. NI068079
Trustees Report For The Year Ended 28 February 2022**

Statement of Trustees' Responsibilities

General responsibilities

The trustees (who are also directors of Foundation (Northern Ireland) for the purposes of company law) are responsible for preparing 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 the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the net income or expenditure of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

Approved by the Board of trustees and signed on its behalf by:



James Dominic Rupert Holmes

Date

**Foundation (Northern Ireland)
Independent Examiner's Report
For The Year Ended 28 February 2022**

Independent examiner's report to the Trustees of Foundation (Northern Ireland)

I report on the accounts of the company for the year ended 28 February 2022 which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The charity's Trustees (also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act;
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Philip Fallon

For and on behalf of:

Fallon & Partners Accountancy LLP

27 Old Gloucester Street

London

WC1N 3AX

Date:

**Foundation (Northern Ireland)
Statement of Financial Activity
For The Year Ended 28 February 2022**

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Incoming Resources							
Activities for generating funds	2	539	25,673	26,212	196	30,435	30,631
Resources expended							
Raising funds	3	5,050	-	5,050	13,575	-	13,575
Charitable activities	3	-	29,215	29,215	-	5,310	5,310
Total Resources Expended		<u>5,050</u>	<u>29,215</u>	<u>34,265</u>	<u>13,575</u>	<u>5,310</u>	<u>18,885</u>
Net incoming/outgoing resources before transfers		(4,511)	(3,542)	(8,053)	(13,379)	25,125	11,746
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(4,511)	(3,542)	(8,053)	(13,379)	25,125	11,746
Reconciliation of funds							
Balances brought forward at 1 March	9	(640,480)	16,120	(624,360)	(627,101)	(9,005)	(636,106)
Balances carried forward at 28 February		<u>(644,991)</u>	<u>12,578</u>	<u>(632,413)</u>	<u>(640,480)</u>	<u>16,120</u>	<u>(624,360)</u>

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

**Foundation (Northern Ireland) Summary of
Summary of Income and Expenditure
For The Year Ended 28 February 2022**

	Statement of Financial Activities		2022 £	2021 £
Gross income	Unrestricted funds	539		
	Restricted funds	<u>25,673</u>	<u>26,212</u>	<u>30,631</u>
Total income			26,212	30,631
Total expenditure			(34,265)	(18,885)
Net income / (expenditure)			<u>(8,053)</u>	<u>11,746</u>

The company has no recognised gains or losses other than the results for the financial year.
The results for the financial year have been calculated on the historical cost basis.

**Foundation (Northern Ireland)
Balance Sheet
As at 28 February 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	6	-	-
Current Assets			
Cash at bank and in hand		27,587	35,640
		<u>27,587</u>	<u>35,640</u>
Creditors: amounts falling due within one year	7	(660,000)	(660,000)
Net Current Liabilities		(632,413)	(624,360)
Net liabilities		<u>(632,413)</u>	<u>(624,360)</u>
Funds			
Restricted Trust Funds		12,578	16,120
General Fund (unrestricted)		(644,991)	(640,480)
Total Funds	9	<u>(632,413)</u>	<u>(624,360)</u>

For the financial year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

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

Approved by the Board of trustees and signed on its behalf by:



James Dominic Rupert Holmes

Date

Company Registration No. NI068079

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2022**

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Part 8 of the Charities Act (Northern Ireland) 2008. They also comply with the Statement of Recommended Practice (SORP 2005, as updated in 2008) and with the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classified as a small company.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery: 20% Straight line
Fixtures, fittings and equipment: 20% Straight line

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Income

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Donations - Restricted	-	25,673	25,673	30,435
Donations - Unrestricted	539	-	539	196
	<u>539</u>	<u>25,673</u>	<u>26,212</u>	<u>30,631</u>

3. Expenditure

Raising Funds			Support Costs	2022 £	2021 £
	Direct Costs £	Other Costs £	£		
Overheads	-	-	5,050	5,050	13,575
	<u>-</u>	<u>-</u>	<u>5,050</u>	<u>5,050</u>	<u>13,575</u>

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2022**

Charitable activities	Direct Costs £	Other Costs £	Support Costs £	2022 £	2021 £
Cost of Charitable Activities	-	-	29,215	29,215	5,310

Support Costs	Cost of Raising Funds £	Charitable Activities £	2022 £	2021 £
Support Costs 3	-	29,215	29,215	5,310
Support Cost category 3	-	-	-	-
Governance Costs category 5	5,050	-	5,050	13,575
	<u>5,050</u>	<u>29,215</u>	<u>34,265</u>	<u>18,885</u>

4. Analysis of Support Costs

	2022 £	2021 £
Support Costs 3	29,215	5,310
Support Cost category 3	-	-
Governance Costs category 5	5,050	13,575
	<u>34,265</u>	<u>18,885</u>

5. Net incoming resources

	2022 £	2021 £
Net Incoming Resources are stated after charging:		
Depreciation of tangible assets	-	-

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2022**

6. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 28 February 2021 and 28 February 2022	<u>5,683</u>	<u>332</u>	<u>6,015</u>
Accumulated depreciation			
At 28 February 2021 and 28 February 2022	<u>5,683</u>	<u>332</u>	<u>6,015</u>
Net book value			
At 28 February 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 28 February 2021	<u>-</u>	<u>-</u>	<u>-</u>

7. Creditors

	2022 £	2021 £
Amounts falling due within one year		
Amounts owed to connected parties	660,000	660,000
Accruals and deferred income	<u>-</u>	<u>-</u>
	<u>660,000</u>	<u>660,000</u>

8. Reserves

	2022 £	2021 £
At 1 March	(624,360)	(636,106)
Surplus/(deficit) for the financial year	<u>(8,053)</u>	<u>11,746</u>
At 28 / 29 February	<u>(632,413)</u>	<u>(624,360)</u>

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2022**

9. Funds

Reconciliation of movement in funds	Unrestricted Funds £	Restricted Funds £	Total £
At 1 March 2020	(627,101)	(9,005)	(636,106)
Movement during the financial year	<u>(13,379)</u>	<u>25,125</u>	<u>11,746</u>
At 28 February 2021	(640,480)	16,120	(624,360)
Movement during the financial year	<u>(4,511)</u>	<u>(3,542)</u>	<u>(8,053)</u>
At 28 February 2022	<u><u>(644,991)</u></u>	<u><u>12,578</u></u>	<u><u>(632,413)</u></u>

Analysis of movements in funds

	Balance 1 March 2021 £	Income £	Expenditure £	Transfers between funds £	Balance 28 February 2022 £
Restricted funds					
Donations - restricted	<u>16,120</u>	<u>25,673</u>	<u>(29,215)</u>	-	<u>12,578</u>
Unrestricted funds					
Donations - unrestricted	<u>(640,480)</u>	<u>539</u>	<u>(5,050)</u>	-	<u>(644,991)</u>
Total funds	<u><u>(624,360)</u></u>	<u><u>26,212</u></u>	<u><u>(34,265)</u></u>	<u><u>-</u></u>	<u><u>(632,413)</u></u>

Analysis of net liabilities by fund	Current assets £	Current liabilities £	Total £
Restricted trust funds	331	-	331
Unrestricted general funds	<u>27,256</u>	<u>(660,000)</u>	<u>(632,744)</u>
	<u><u>27,587</u></u>	<u><u>(660,000)</u></u>	<u><u>(632,413)</u></u>

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**Foundation (Northern Ireland)
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