

COMPANY REGISTRATION NUMBER: NI704203

CHARITY REGISTRATION NUMBER: 109929

**The ARN Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**24 July 2025**

**MANEELY Mc CANN AUDIT LIMITED**  
Chartered Accountants & Statutory Auditor  
Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

# **The ARN Foundation**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 24 July 2025**

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# **The ARN Foundation**

## **Company Limited by Guarantee**

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

#### **Year ended 24 July 2025**

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The trustees, who are also the directors of the parent charitable company for the purposes of company law, present their report and the financial statements of the charity for the year ended 24 July 2025.

#### **Reference and administrative details**

<b>Registered charity name</b>	The ARN Foundation
<b>Charity registration number</b>	109929
<b>Company registration number</b>	NI704203
<b>Principal office and registered office</b>	C/O Maneely Mc Cann 50 Stranmillis Embankment Belfast Northern Ireland
<b>The trustees</b>	Alan Nappin Michael Blair Alan Campbell Alice Kerr Jill Holden-Downes Celia Worthington
<b>Auditor</b>	Maneely Mc Cann Audit Limited Chartered Accountants & Statutory Auditor Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS

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

The ARN Foundation Limited was registered as an incorporated charity with the Northern Ireland Charity Commission on 29th February 2024 operating under Memorandum and Articles of Association dated 3rd November 2023. New trustees can be appointed at any time by a resolution of a meeting of the trustees.

# **The ARN Foundation**

## **Company Limited by Guarantee**

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

#### **Year ended 24 July 2025**

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##### **Objectives and activities**

The purpose of the charity is to provide grants to or for the benefit of any institution which is defined as a charity for the purposes of UK legislation. The charity seeks to benefit other charities which support the purposes of advancing health or saving of lives and the relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage. Support is provided by way of grants with the aim of:

- reducing social isolation
- improving people's health
- providing relief and opportunities for the elderly and those suffering with ill health, disability, financial hardship or other disadvantages, or physical or mental health issues
- promoting community development and citizenship projects
- improving employment prospects for youth, persons with disabilities or other disadvantages
- funding medical research, end of life care, humanitarian aid, health awareness and promotion projects
- funding emotional and financial support to patients and families
- funding projects to improve healthcare and research into a number of diseases affecting the public generally or which aim to improve the comfort and wellbeing of patients through the provision of care, residential facilities and advice.

The trustees are satisfied that the purposes of the charity satisfy both elements of the public benefit requirement. The direct benefits which flow from the purposes are the financial contribution to or for the benefit of any institution which is a charity as defined by UK legislation. All grants are assessed prior to being awarded to ensure the purposes are fulfilled, and also to ensure that the benefits outweigh any potential harm. The beneficiaries of those charitable organisations will be the ultimate beneficiaries, which will usually be the general public, and while specific grants may be more limited in scope, they will be assessed to ensure that the public benefit requirement is fulfilled. Through the assessment process the trustees satisfy themselves that the recipient charities are charitable under the law of England, Wales, Northern Ireland or Scotland.

In addition to direct grants to UK charities decided upon by the Board of Trustees, The Community Foundation for Northern Ireland, which is itself a charity, assists the Board in publicising funding rounds to the charitable sector. CFNI assists with assimilating and evaluating applications received for funding and makes recommendations to the Board. The decision on which charitable projects to support is taken by the Board.

##### **Strategic report**

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



# **The ARN Foundation**

## **Company Limited by Guarantee**

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

**Year ended 24 July 2025**

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#### **Achievements and performance**

The charity generates funds from investments and donations. During the period, the charity received donations of £567,098 (including £446,582 of a gift of the issued share capital of the subsidiaries and £80,516 from the transfer of funds from cessation of the unincorporated ARN Foundation charity) and made grants of £223,500.

During the year, the charity received a gift of 76% of the issued share capital of Green Road Properties Limited and ARN Properties Limited. This has been recognised in the accounts as a gift in kind income of £446,582 and as an investment in group undertakings. The subsidiaries will be used to carry out trading activities to support the charity's objectives.

The beneficiaries of grants for the period include:

Angel Eyes  
Camphill Communities Trust (N.I.)  
Cancer Fund for Children  
Children to Lapland  
Cystic Fibrosis  
Homestart  
Horatio's Garden  
Integrated Education  
Ulster Orchestra

#### **Financial review**

As at 24th July 2025, the charity had unrestricted reserves of £387,380. The charity holds reserves for future grants. In the year ended 24th July 2025, the parent charitable company had a positive net movement of £659,197.

#### **Trustees' responsibilities statement**

The trustees, who are also the directors of the parent charitable company for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

## **Company Limited by Guarantee**

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

**Year ended 24 July 2025**

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

#### **Statement of disclosure of information to auditors**

Each of the persons who is a trustee at the date of this report confirms that:

- there is no relevant audit information of the Charitable Company's consolidated financial statements for the year ended 24 July 2025 of which the company's auditors are unaware; and
- the trustee has taken all the steps that they ought to have taken as their duty as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report and the strategic report were approved on 22 May 2026 and signed on behalf of the board of trustees by:



**Alan Nappin**  
**Director**

# **The ARN Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The ARN Foundation**

**Year ended 24 July 2025**

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#### **Opinion**

We have audited the financial statements of The ARN Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 24 July 2025 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 24 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

# **The ARN Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The ARN Foundation** *(continued)*

**Year ended 24 July 2025**

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#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **The ARN Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The ARN Foundation** *(continued)*

**Year ended 24 July 2025**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 65(2)3 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

# **The ARN Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The ARN Foundation** *(continued)*

#### **Year ended 24 July 2025**

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- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Taxation Legislation, Charities Act (Northern Ireland) 2008 and Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

#### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and The Charity Commission for Northern Ireland; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in new making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
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# The ARN Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of The ARN Foundation *(continued)*

#### Year ended 24 July 2025

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cathal Maneely (Senior Statutory Auditor)

For and on behalf of  
Maneely Mc Cann Audit Limited  
Chartered accountants & statutory auditor  
Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

22 May 2026

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# The ARN Foundation

## Company Limited by Guarantee

### Consolidated Statement of Financial Activities (including the consolidated income and expenditure account)

Year ended 24 July 2025

		Year to 24 Jul 25		Period from 3 Nov 23 to 24 Jul 24
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	567,098	567,098	—
Rental income		520,770	520,770	-
Other interest receivable and similar income		19,499	19,499	—
<b>Total income</b>		<u>1,107,367</u>	<u>1,107,367</u>	<u>—</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	231,363	231,363	—
Cost of sales		141,379	141,379	-
Administrative expenses		111,841	111,841	-
Interest payable and similar expenses		113,073	113,073	-
<b>Total expenditure</b>		<u>597,656</u>	<u>597,656</u>	<u>—</u>
<b>Net income and net movement in funds</b>		<u>509,711</u>	<u>509,711</u>	<u>—</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		—	—	—
The trustees of the parent charitable company		387,380	387,380	-
Non-controlling interests		122,331	122,331	-
<b>Total funds carried forward</b>		<u>509,711</u>	<u>509,711</u>	<u>—</u>

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

All income and expenditure derive from continuing activities.



# The ARN Foundation


## Company Limited by Guarantee

### Consolidated Statement of Financial Position

24 July 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	16	5,745,318	—
<b>Current assets</b>			
Debtors	18	58,930	—
Cash at bank and in hand		<u>1,816,199</u>	<u>—</u>
		1,875,129	—
<b>Creditors: amounts falling due within one year</b>	19	6,969,710	—
<b>Net current (liabilities)/assets</b>		<u>(5,094,581)</u>	<u>—</u>
<b>Total assets less current liabilities</b>		650,737	—
<b>Creditors: amounts falling due after more than one year</b>	20	—	—
<b>Net assets</b>		<u>650,737</u>	<u>—</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>387,380</u>	<u>—</u>
<b>Total charity funds</b>		387,380	—
<b>Non-controlling interests</b>		<u>263,357</u>	<u>—</u>
		<u>650,737</u>	<u>—</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 May 2026, and are signed on behalf of the board by:

  
Alan Nappin  
Director

Company registration number: NI704203

# The ARN Foundation

## Company Limited by Guarantee

### Company Statement of Financial Position

24 July 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	17	446,582	—
<b>Current assets</b>			
Cash at bank and in hand		220,835	84,537
<b>Creditors: amounts falling due within one year</b>	19	8,220	4,020
<b>Net current assets</b>		212,615	80,517
<b>Total assets less current liabilities</b>		659,197	80,517
<b>Creditors: amounts falling due after more than one year</b>	20	—	80,517
<b>Net assets</b>		659,197	—
<b>Funds of the charity</b>			
Unrestricted funds		659,197	—
<b>Total charity funds</b>		659,197	—

The profit for the financial year of the parent charitable company was £659,197 (2024: £Nil).

These financial statements were approved by the board of trustees and authorised for issue on 22 May 2026, and are signed on behalf of the board by:

  
Alan Nappin  
Director

Company registration number: NI704203

The notes on pages 16 to 26 form part of these financial statements.

# The ARN Foundation

## Company Limited by Guarantee

### Consolidated Statement of Changes in Equity

Year ended 24 July 2025

	Profit and loss account £	Equity attributable to the owners of the parent charitable company £	Non- controlling interests £	Total £
<b>At 25 July 2023</b>	—	—	—	—
Profit for the year	—	—	—	—
<b>At 24 July 2024</b>	—	—	—	—
Profit for the year	387,380	387,380	122,331	509,711
<b>Total comprehensive income for the year</b>	387,380	387,380	122,331	509,711
Acquisition of subsidiary with minority interest	—	—	141,026	141,026
<b>Total investments by and distributions to owners</b>	—	—	141,026	141,026
<b>At 24 July 2025</b>	387,380	387,380	263,357	650,737

The notes on pages 16 to 26 form part of these financial statements.

**The ARN Foundation**  
**Company Limited by Guarantee**  
**Company Statement of Changes in Equity**  
**Year ended 24 July 2025**

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	Profit and loss account
	£
<b>At 25 July 2023</b>	—
Profit for the year	—
<b>At 24 July 2024</b>	—
Profit for the year	659,197
<b>Total comprehensive income for the year</b>	<u>659,197</u>
<b>At 24 July 2025</b>	<u><u>659,197</u></u>

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The notes on pages 16 to 26 form part of these financial statements.

# The ARN Foundation

## Company Limited by Guarantee

### Consolidated Statement of Cash Flows

Year ended 24 July 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	509,711	—
<i>Adjustments for:</i>		
Depreciation of tangible assets	93	—
Other interest receivable and similar income	(19,499)	—
Interest payable and similar expenses	113,073	—
Loss on disposal of tangible assets	61,796	—
Accrued expenses	12,052	—
<i>Changes in:</i>		
Trade and other debtors	528,733	—
Trade and other creditors	(3,578)	—
Cash generated from operations	1,202,381	—
Interest paid	(113,073)	—
Interest received	19,499	—
Net cash from operating activities	<u>1,108,807</u>	<u>—</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of tangible assets	1,028,813	—
Acquisition of subsidiaries	(446,582)	—
Net cash from investing activities	<u>582,231</u>	<u>—</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	53,430	—
Other financing cash flow adjustment	71,731	—
Net cash from financing activities	<u>125,161</u>	<u>—</u>
<b>Net increase in cash and cash equivalents</b>	1,816,199	—
<b>Cash and cash equivalents at beginning of year</b>	—	—
<b>Cash and cash equivalents at end of year</b>	<u>1,816,199</u>	<u>—</u>

The notes on pages 16 to 26 form part of these financial statements.

# **The ARN Foundation**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 24 July 2025**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is C/O Maneely Mc Cann, 50 Stranmillis Embankment, Belfast, BT9 5FL, Northern Ireland.

#### **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.

The reporting dates of ARN Properties Limited and Green Road Properties Limited are not coterminous with that of the charitable company. For the purposes of preparing these consolidated financial statements, management information/interim financial information has been prepared for the subsidiaries to align their results and net assets with the charitable company's reporting date. Adjustments have been made, where necessary, to reflect significant transactions and events occurring between the subsidiaries' statutory reporting dates and the group reporting date. The trustees, who are also the directors of the parent charitable company for the purposes of company law, have reviewed the management information used for consolidation and are satisfied that it provides a reliable basis for including the subsidiaries' results, assets and liabilities in the group financial statements

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **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

##### **Disclosure exemptions**

The parent charitable company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

# The ARN Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 24 July 2025

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#### 3. Accounting policies *(continued)*

##### **Consolidation**

The financial statements consolidate the financial statements of The ARN Foundation and all of its subsidiary undertakings. The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes. Intra-group transactions, balances, income and expenditure are eliminated on consolidation. The accounting policies of the subsidiaries have been aligned with those of the charitable company where necessary.

A separate Statement of Financial Activities and Income and Expenditure account for The ARN Foundation is not presented, as The ARN Foundation has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. In accordance with the provisions of s398 of the Companies Act 2006 the company has elected to prepare the group accounts as the "annual accounts" for filing purposes with Companies House.

##### **Non-controlling interests**

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. The proportions of profit or loss and changes in equity allocated to the owners of the parent charitable company and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

##### **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

# The ARN Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 24 July 2025

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#### 3. Accounting policies *(continued)*

- 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.

#### 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 comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### 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	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance



# The ARN Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 24 July 2025

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#### 3. Accounting policies *(continued)*

##### **Investment Property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

##### **Investments**

Fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Investments in associates**

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

##### **Investments in joint ventures**

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

##### **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.

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 are 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 company are assigned to those units.

# The ARN Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 24 July 2025

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#### 3. Accounting policies *(continued)*

##### Financial instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference 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 profit or loss. 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 profit or loss, 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 in profit or loss immediately.

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.

Any reversals of impairment are recognised in profit or loss 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.

#### 4. Company limited by guarantee

The charity is a private company limited by guarantee without share capital. The liability of each member in the event of winding-up is limited to £1.

# The ARN Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 24 July 2025

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	40,000	40,000	—	—
Gift in kind of issued share capital of the subsidiaries	446,582	446,582	—	—
Gift in kind of transfer of funds from the cessation of unincorporated ARN Foundation	80,516	80,516	—	—
	<u>567,098</u>	<u>567,098</u>	<u>—</u>	<u>—</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Awarding grants	223,500	223,500	—	—
Support costs	7,863	7,863	—	—
	<u>231,363</u>	<u>231,363</u>	<u>—</u>	<u>—</u>

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Awarding grants	223,500	123	223,623	—
Governance costs	—	7,740	7,740	—
	<u>223,500</u>	<u>7,863</u>	<u>231,363</u>	<u>—</u>

#### 8. Analysis of support costs

	Analysis of support costs activity £	Total 2025 £	Total 2024 £
General office	123	123	—

# The ARN Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 24 July 2025

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#### 9. Turnover

Turnover arises from:

	2025 £	2024 £
Income from donations	567,098	—
Rental Income	520,770	—
Other interest receivable and similar income	19,499	—
	<u>1,107,367</u>	<u>—</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### 10. Auditor's remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>4,500</u>	<u>—</u>

#### 11. Operating profit

Operating profit or loss is stated after charging:

	2025 £	2024 £
Depreciation of tangible assets	93	—
Loss on disposal of tangible assets	<u>61,796</u>	<u>—</u>

#### 12. Other interest receivable and similar income

	2025 £	2024 £
Interest on cash and cash equivalents	<u>19,499</u>	<u>—</u>

#### 13. Interest payable and similar expenses

	2025 £	2024 £
Interest on banks loans and overdrafts	123	—
Other interest payable and similar charges	<u>112,950</u>	<u>—</u>
	<u>113,073</u>	<u>—</u>

#### 14. Staff costs

The average head count of employees during the period was Nil. No employee received employee benefits of more than £60,000 during the year.

#### 15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. No trustee expenses have been incurred in the period to 24 July 2025.

# The ARN Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 24 July 2025

#### 16. Tangible assets

Group	Investment property £	Plant and machinery £	Total £
<b>Cost</b>			
At 25 July 2024	—	—	—
Additions	6,835,723	297	6,836,020
Disposals	(1,090,609)	—	(1,090,609)
<b>At 24 July 2025</b>	<u>5,745,114</u>	<u>297</u>	<u>5,745,411</u>
<b>Depreciation</b>			
At 25 July 2024	—	—	—
Charge for the year	—	93	93
<b>At 24 July 2025</b>	<u>—</u>	<u>93</u>	<u>93</u>
<b>Carrying amount</b>			
<b>At 24 July 2025</b>	<u>5,745,114</u>	<u>204</u>	<u>5,745,318</u>
At 24 July 2024	<u>—</u>	<u>—</u>	<u>—</u>

The company has no tangible assets.

Investment property comprises of residential property. The fair value of the investment property has been arrived at on the basis of a valuation-carried out by the Director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

#### 17. Investments

The group has no investments.

Company	Shares in group undertakings £
<b>Cost</b>	
At 25 July 2024	—
Additions	446,582
<b>At 24 July 2025</b>	<u>446,582</u>
<b>Impairment</b>	
At 25 July 2024 and 24 July 2025	<u>—</u>
<b>Carrying amount</b>	
<b>At 24 July 2025</b>	<u>446,582</u>
At 24 July 2024	<u>—</u>

# The ARN Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 24 July 2025

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#### 17. Investments *(continued)*

##### Subsidiaries, associates and other investments

Details of the investments in which the parent charitable company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Green Road Properties Limited	Ordinary	76
ARN Properties Limited	Ordinary	76

#### 18. Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	43,940	—	—	—
Prepayments and accrued income	10,743	—	—	—
Other debtors	4,247	—	—	—
	<u>58,930</u>	<u>—</u>	<u>—</u>	<u>—</u>

#### 19. Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	17,595	—	—	—
Accruals and deferred income	45,379	—	7,740	4,020
Social security and other taxes	8,005	—	—	—
Director loan accounts	6,898,731	—	480	—
	<u>6,969,710</u>	<u>—</u>	<u>8,220</u>	<u>4,020</u>

# The ARN Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 24 July 2025

#### 20. Creditors: amounts falling due after more than one year

	Group 2025 £	2024 £	Company 2025 £	2024 £
Amounts owed to undertakings in which the charity has a participating interest	<u>—</u>	<u>—</u>	<u>—</u>	<u>80,517</u>

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 25 July 2024 £	Income £	Expenditure £	At 24 July 2025 £
General funds	<u>—</u>	<u>1,107,367</u>	<u>(597,656)</u>	<u>509,711</u>

	At 3 Nov 2023 £	Income £	Expenditure £	At 24 July 2024 £
General funds	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

#### 22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	5,745,318	5,745,318
Current assets	1,875,129	1,875,129
Creditors less than 1 year	(6,969,710)	(6,969,710)
Creditors greater than 1 year	<u>—</u>	<u>—</u>
<b>Net assets</b>	<u>650,737</u>	<u>650,737</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	—	—
Current assets	—	—
Creditors less than 1 year	—	—
Creditors greater than 1 year	<u>—</u>	<u>—</u>
<b>Net assets</b>	<u>—</u>	<u>—</u>

# The ARN Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 24 July 2025

#### 23. Analysis of changes in net debt

	At 25 Jul 2024 £	Cash flows £	At 24 Jul 2025 £
Cash at bank and in hand	–	1,816,199	1,816,199
Debt due within one year	–	(6,898,731)	(6,898,731)
Debt due after one year	–	–	–
	<u>–</u>	<u>(5,082,532)</u>	<u>(5,082,532)</u>

#### 24. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2025		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
Mr A Nappin	–	(6,898,731)	(6,898,731)
	<u>–</u>	<u>(6,898,731)</u>	<u>(6,898,731)</u>

	2024		
	Balance brought forward £	Advances/ (credits) to the directors £	Balance outstanding £
Mr A Nappin	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>

The director's current account is interest bearing if demanded. The interest rate is below bank base rate. Any interest paid is approved by the non-conflicted trustees.

#### 25. Related parties

Donations have been received from companies in which a trustee services as a director of £40,000 in the current year. The donations have no terms and conditions applied and have therefore been included in unrestricted funds as shown in Note 5.

There is no ultimate controlling party.

The charitable company has taken advantage of the exemption, provisioned of FRS 102 and has not disclosed in its consolidated accounts any transactions or balances between group entities which have been eliminated on consolidation.

Details of the subsidiaries are included within the consolidation are disclosed at Note 17.