



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

For the year ended 28 February 2021

**Foundation (Northern Ireland)
Report and Unaudited Financial Statements
For The Year Ended 28 February 2021**

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**Foundation (Northern Ireland)
Company Information
For The Year Ended 28 February 2021**

Trustees	James Dominic Rupert Holmes Alan Thomas O'Doherty (resigned on 3 July 2020) Catherine 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 2021**

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 2021.

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 2021.

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 2021, 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 £35,640 (2020 - £28,094) and liabilities of £660,000 (2020 - £664,200). The net liabilities of the company have reduced by £11,746.

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

Alan Thomas O'Doherty (resigned on 3 July 2020)

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 2021**

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 2021**

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 2021 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: 30 March 2023

**Foundation (Northern Ireland)
Statement of Financial Activity
For The Year Ended 28 February 2021**

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Notes							
Incoming Resources							
Activities for generating funds	2	<u>196</u>	<u>30,435</u>	<u>30,631</u>	<u>16,317</u>	<u>109,683</u>	<u>126,000</u>
Resources expended							
Raising funds	3	13,575	-	13,575	12,766	-	12,766
Charitable activities	3	-	5,310	5,310	-	214,057	214,057
Total Resources Expended		<u>13,575</u>	<u>5,310</u>	<u>18,885</u>	<u>12,766</u>	<u>214,057</u>	<u>226,823</u>
Net incoming/outgoing resources before transfers		(13,379)	25,125	11,746	3,551	(104,374)	(100,823)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(13,379)	25,125	11,746	3,551	(104,374)	(100,823)
Reconciliation of funds							
Balances brought forward at 1 March 2020	9	(627,101)	(9,005)	(636,106)	(630,652)	95,369	(535,283)
Balances carried forward at 28 February 2021		<u>(640,480)</u>	<u>16,120</u>	<u>(624,360)</u>	<u>(627,101)</u>	<u>(9,005)</u>	<u>(636,106)</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 2021**

	Statement of Financial Activities		2021 £	2020 £
Gross income	Unrestricted funds	196		
	Restricted funds	<u>30,435</u>		
			<u>30,631</u>	<u>126,000</u>
Total income			30,631	126,000
Total expenditure			(18,885)	(226,823)
Net income / (expenditure)			<u>11,746</u>	<u>(100,823)</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 2021**

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	6	-	-
Current Assets			
Cash at bank and in hand		35,640	28,094
		<u>35,640</u>	<u>28,094</u>
Creditors: amounts falling due within one year	7	<u>(660,000)</u>	<u>(664,200)</u>
Net Current Liabilities		<u>(624,360)</u>	<u>(636,106)</u>
Net liabilities		<u><u>(624,360)</u></u>	<u><u>(636,106)</u></u>
Funds			
Restricted Trust Funds		16,120	(9,005)
General Fund (unrestricted)		(640,480)	(627,101)
Total Funds	9	<u><u>(624,360)</u></u>	<u><u>(636,106)</u></u>

For the financial year ended 28 February 2021 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 2021**

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 £	2021 £	2020 £
Donations - Restricted	-	30,435	30,435	109,683
Donations - Unrestricted	196	-	196	16,317
	<u>196</u>	<u>30,435</u>	<u>30,631</u>	<u>126,000</u>

3. Expenditure

Raising Funds	Direct Costs £	Other Costs £	Support Costs £	2021 £	2020 £
Overheads	<u>-</u>	<u>-</u>	<u>13,575</u>	<u>13,575</u>	<u>12,766</u>

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2021**

Charitable activities	Direct Costs	Other Costs	Support Costs	2021	2020
	£	£	£	£	£
Cost of Charitable Activities	<u>-</u>	<u>-</u>	<u>5,310</u>	<u>5,310</u>	<u>214,057</u>

Support Costs	Cost of Raising Funds	Charitable Activities	2021	2020
	£	£	£	£
Support Costs 3	-	5,310	5,310	214,057
Support Cost category 3	-	-	-	11,366
Governance Costs category 5	<u>13,575</u>	<u>-</u>	<u>13,575</u>	<u>1,400</u>
	<u>13,575</u>	<u>5,310</u>	<u>18,885</u>	<u>226,823</u>

4. Analysis of Support Costs

	2021	2020
	£	£
Support Costs 3	5,310	214,057
Support Cost category 3	-	11,366
Governance Costs category 5	<u>13,575</u>	<u>1,400</u>
	<u>18,885</u>	<u>226,823</u>

5. Net incoming resources

	2021	2020
	£	£
Net Incoming Resources are stated after charging:		
Depreciation of tangible assets	<u>-</u>	<u>1,203</u>

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2021**

6. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 29 February 2020 and 28 February 2021	<u>5,683</u>	<u>332</u>	<u>6,015</u>
Accumulated depreciation			
At 29 February 2020 and 28 February 2021	<u>5,683</u>	<u>332</u>	<u>6,015</u>
Net book value			
At 28 February 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 29 February 2020	<u>-</u>	<u>-</u>	<u>-</u>

7. Creditors

	2021 £	2020 £
Amounts falling due within one year		
Amounts owed to connected parties	660,000	660,000
Accruals and deferred income	<u>-</u>	<u>4,200</u>
	<u>660,000</u>	<u>664,200</u>

8. Reserves

	2021 £	2020 £
At 1 March	(636,106)	(535,283)
Surplus/(deficit) for the financial year	<u>11,746</u>	<u>(100,823)</u>
At 28 / 29 February	<u>(624,360)</u>	<u>(636,106)</u>

**Foundation (Northern Ireland)
Notes to the Financial Statements
As at 28 February 2021**

9. Funds

Reconciliation of movement in funds	Unrestricted Funds £	Restricted Funds £	Total £
At 1 March 2019	(630,652)	95,369	(535,283)
Movement during the financial year	3,551	(104,374)	(100,823)
At 29 February 2020	(627,101)	(9,005)	(636,106)
Movement during the financial year	(13,379)	25,125	11,746
At 28 February 2021	(640,480)	16,120	(624,360)

Analysis of movements in funds

	Balance 1 March 2020 £	Income £	Expenditure £	Transfers between funds £	Balance 28 February 2021 £
Restricted funds					
Donations - restricted	(9,005)	30,435	(5,310)	-	16,120
Unrestricted funds					
Donations - unrestricted	(627,101)	196	(13,575)	-	(640,480)
Total funds	(636,106)	30,631	(18,885)	-	(624,360)

Analysis of net liabilities by fund	Current assets £	Current liabilities £	Total £
Restricted trust funds	3,000	-	3,000
Unrestricted general funds	32,640	(660,000)	(627,360)
	35,640	(660,000)	(624,360)

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 2021**

11. Related party transactions

The following amounts are due to connected parties:

	2021	2020
	£	£
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.