

Foundation (Northern Ireland)
(A company limited by guarantee, not having a share capital)
Annual Report and Unaudited Financial Statements
for the financial year ended 28 February 2018

AMENDED



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Foundation (Northern Ireland)

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	James Dominic Rupert Holmes Catherine Ann Carr Alan Thomas O'Doherty
Company Secretary	Alan Thomas O'Doherty
Charity Number in Northern Ireland	TBC
Company Number	NI068079
Registered Office and Principal Address	Carnegie Library 121 Donegall Road Belfast Antrim BT12 5JL Northern Ireland
Independent Examiner	Carville Consultancy Chartered Accountants 21 North Street Crossmaglen Newry Down BT35 9AB Northern Ireland
Bankers	Barclays Bank PLC LE87 2BB

Foundation (Northern Ireland)

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TRUSTEES' ANNUAL REPORT

for the financial year ended 28 February 2018

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 2018.

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 2018.

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, although not obliged to comply with the Statement of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in October 2005 (updated in 2008), the organisation has implemented its recommendations where relevant in these financial statements.

Review of Activities, Achievements and Performance

Review of Activities, Achievements and Performance

For year end 28/02/2018, the Northern Ireland Foundation 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 as well as its Belfast group; providing a fact-checking service, FactCheckNI; and developing an architectural heritage project, Carnegie Oldpark, for urban regeneration in North Belfast.

Shared Future News

In 2017, there were 32 articles written by 6 reporters, which contributed to 20,635 visits to the organisation's website, by 13,085 visitors.

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.

The Foundation provided further secretariat services to the FCT Belfast group, particularly in the development of its FCT Resilience Project. This service ceased in November 2017.

FactCheckNI

The FactCheckNI fact-checking service continued to be delivered, in partnership with Transformative Connections (a social enterprise), with the Northern Ireland Foundation as the lead organisation.

In 2017, there were 15 published fact-check articles contributing to 19,236 visits to the FactCheckNI website, by 16,759 visitors.

The FactCheckNI project is supported by an advisory group of 8 people.

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.

Foundation (Northern Ireland)

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TRUSTEES' ANNUAL REPORT

for the financial year ended 28 February 2018

Financial Results

At the end of the financial year the company has assets of £15,223 (2017 - £29,530) and liabilities of £642,927 (2017 - £631,303). The net liabilities of the company have increased by £(25,931).

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

James Dominic Rupert Holmes
Catherine Ann Carr
Alan Thomas O'Doherty

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served during the financial year was:

Alan Thomas O'Doherty

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 following:

- The Companies Act 2006

Approved by the Board of Trustees on 11 October 2021 and signed on its behalf by:



James Dominic Rupert Holmes
Director

Foundation (Northern Ireland)

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STATEMENT OF TRUSTEES' RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

for the financial year ended 28 February 2018

General responsibilities

The trustees 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) "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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;
- 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 Charities Act (Northern Ireland) 2008. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' declaration on unaudited financial statements

In relation to the financial statements comprising the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes:

The trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the charity will continue in operation.

The trustees confirm that they have made available to Carville Consultancy, Chartered Accountants, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The trustees confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2018.

Approved by the Board of Trustees on 11 October 2021 and signed on its behalf by:



James Dominic Rupert Holmes
Director

Foundation (Northern Ireland)

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INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF FOUNDATION (NORTHERN IRELAND)

We have examined the financial statements of the company for the financial year ended 28 February 2018, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Accounting Policies and the related notes.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 company and the company's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The company's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The company's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

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

Basis of independent examiner's report


We have examined your company financial statements as required under section 65 of the Charities Act and our 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. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



CARVILLE CONSULTANCY

Chartered Accountants
21 North Street
Crossmaglen
Newry
Down
BT35 9AB
Northern Ireland

Date: 11 October 2021

Foundation (Northern Ireland)

(A company limited by guarantee, not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 28 February 2018

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £
Incoming Resources							
Activities for generating funds	2.1	4,838	32,948	37,786	13,484	56,054	69,538
Resources Expended							
Raising funds	3.1	19,098	-	19,098	82,279	-	82,279
Charitable activities	3.2	11,670	32,949	44,619	17,160	56,237	73,397
Total Resources Expended		30,768	32,949	63,717	99,439	56,237	155,676
Net incoming/outgoing resources before transfers		(25,930)	(1)	(25,931)	(85,955)	(183)	(86,138)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(25,930)	(1)	(25,931)	(85,955)	(183)	(86,138)
Reconciliation of funds							
Balances brought forward at 1 March 2017	11	(601,774)	1	(601,773)	(515,818)	183	(515,635)
Balances carried forward at 28 February 2018		(627,704)	-	(627,704)	(601,773)	-	(601,773)

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

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SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 28 February 2018

	Statement of Financial Activities	2018 £	2017 £
Gross income	Unrestricted funds	4,838	
	Restricted funds	32,948	
		37,786	69,538
Total income		37,786	69,538
Total expenditure		(63,717)	(155,676)
Net income/(expenditure)		(25,931)	(86,138)

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)

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Company Number: NI068079

BALANCE SHEET

as at 28 February 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible assets	7	2,406	3,609
Current Assets			
Debtors	8	110	12,361
Cash at bank and in hand		12,707	13,560
		12,817	25,921
Creditors: Amounts falling due within one year	9	(642,925)	(631,300)
Net Current Liabilities		(630,108)	(605,379)
Total Assets less Current Liabilities		(627,702)	(601,770)
Suspense		(2)	(3)
Net Liabilities		(627,704)	(601,773)
Funds			
General fund (unrestricted)		(627,704)	(601,773)
Total funds	11	(627,704)	(601,773)

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that 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.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board of Trustees and authorised for issue on 11 October 2021 and signed on its behalf by


James Dominic Rupert Holmes
Director

Foundation (Northern Ireland)

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ACCOUNTING POLICIES

for the financial year ended 28 February 2018

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.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

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.

Foundation (Northern Ireland)

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2018

1. GENERAL INFORMATION

Foundation (Northern Ireland) is a company limited by guarantee incorporated in Northern Ireland. The registered office of the company is Carnegie Library, 121 Donegall Road, Belfast, Antrim, BT12 5JL, Northern Ireland which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. INCOME

2.1	OTHER TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
	Donations - Restricted	-	32,948	32,948	56,054
	Donations - Unrestricted	4,838	-	4,838	13,484
		<u>4,838</u>	<u>32,948</u>	<u>37,786</u>	<u>69,538</u>

3. EXPENDITURE

3.1	RAISING FUNDS	Direct Costs £	Other Costs £	Support Costs £	2018 £	2017 £
	Overheads	-	-	19,098	19,098	82,279

3.2	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2018 £	2017 £
	Costs of Charitable Activities	-	-	44,619	44,619	73,397

3.3	SUPPORT COSTS	Cost of Raising Funds £	Charitable Activities £	2018 £	2017 £
	Governance Cost category 3	17,698	-	17,698	-
	Governance Costs 5	1,400	-	1,400	-
	Support Cost category 2	-	-	-	32,800
	Support Cost category 3	-	-	-	9,229
	Support Costs	-	-	-	39,817
	Support Costs 3	-	44,619	44,619	-
		<u>19,098</u>	<u>44,619</u>	<u>63,717</u>	<u>81,846</u>

4. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2018 £	2017 £
Governance Cost category 3		17,698	-
Governance Costs 5	Governance	1,400	-
Support Cost category 2		-	32,800
Support Cost category 3		-	9,229
Support Costs		-	39,817
Support Costs 3		44,619	-
		<u>63,717</u>	<u>81,846</u>

Foundation (Northern Ireland)

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 28 February 2018

5.	NET INCOMING RESOURCES	2018	2017	
		£	£	
	Net Incoming Resources are stated after charging/(crediting):			
	Depreciation of tangible assets	1,203	1,203	
6.	EMPLOYEES AND REMUNERATION			
	The staff costs comprise:	2018	2017	
		£	£	
	Wages and salaries	-	32,800	
7.	TANGIBLE FIXED ASSETS			
		Plant and machinery	Fixtures, fittings and equipment	Total
		£	£	£
	Cost			
	At 28 February 2018	5,683	332	6,015
	Depreciation			
	At 1 March 2017	2,274	132	2,406
	Charge for the financial year	1,137	66	1,203
	At 28 February 2018	3,411	198	3,609
	Net book value			
	At 28 February 2018	2,272	134	2,406
	At 28 February 2017	3,409	200	3,609
8.	DEBTORS	2018	2017	
		£	£	
	Trade debtors	110	11,291	
	Other debtors	-	1,070	
		110	12,361	
9.	CREDITORS	2018	2017	
	Amounts falling due within one year	£	£	
	Bank overdrafts	225	-	
	Amounts owed to connected parties (Note 13)	640,000	630,000	
	Accruals and deferred income	2,700	1,300	
		642,925	631,300	

Foundation (Northern Ireland)

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 28 February 2018

10. RESERVES

	2018 £	2017 £
At 1 March 2017	(601,773)	(515,635)
Deficit for the financial year	(25,931)	(86,138)
At 28 February 2018	<u>(627,704)</u>	<u>(601,773)</u>

11. FUNDS

11.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 March 2016	(515,818)	183	(515,635)
Movement during the financial year	(85,955)	(183)	(86,138)
At 28 February 2017	(601,774)	1	(601,773)
Movement during the financial year	(25,930)	(1)	(25,931)
At 28 February 2018	<u>(627,704)</u>	<u>-</u>	<u>(627,704)</u>

11.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 March 2017 £	Income £	Expenditure £	Transfers between funds £	Balance 28 February 2018 £
Donations - Restricted for Various Events	1	32,948	32,949	-	-
Unrestricted funds					
Donations - Unrestricted	(601,774)	4,838	30,768	-	(627,704)
Total funds	<u>(601,773)</u>	<u>37,786</u>	<u>63,717</u>	<u>-</u>	<u>(627,704)</u>

11.3 ANALYSIS OF NET LIABILITIES BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	-	3,000	(2,999)	1
Unrestricted general funds	2,406	12,591	(642,700)	(627,703)
	<u>2,406</u>	<u>15,591</u>	<u>(645,699)</u>	<u>(627,702)</u>

12. 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)

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 28 February 2018

13. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:

	2018 £	2017 £
Stratagem Limited	<u>640,000</u>	<u>630,000</u>

14. POST-BALANCE SHEET EVENTS

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