

The 
Community
Foundation
Northern Ireland

Financial Statements

For the year ended 31 March 2023

Charity Commission No: NIC 105105

HMRC Charity Reference: XN 45242

OFFICERS AND PROFESSIONAL ADVISERS

Registered charity name	The Community Foundation for Northern Ireland
Charity number	NIC105105
HMRC Charity Reference	XN 45242
Registered office	Community House Citylink Business Park 6a Albert Street Belfast, BT12 4HQ
Trustees	Adrian Johnston (Chair) Rhyannon Blythe (joined June 2022) Gerard Deane (joined June 2022) David Gavaghan John Gordon Justin Kouame (joined June 2022) Suzanne Lagan Sophie Long Shelley Martin (term ended March 2023) David McCurley Mary McKee Ciaran Moynagh Caolan Ward (joined June 2022) Jane Wilde
Bankers	AIB (NI) Limited University Road Belfast BT7 1NH
Solicitors	Edwards and Company Solicitors 28 Hill Street Belfast BT1 2LA
Auditor	Moore (N.I.) LLP Chartered Accountants & Registered Auditors Donegall House 7 Donegall Square North Belfast BT1 5GB
Investment Managers	Investec Wealth & Investment Limited 15th Floor, City Quays 3 92 Donegall Quay Belfast BT1 3FE

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**THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
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REPORT OF THE BOARD OF TRUSTEES**

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2023.

STRUCTURE, GOVERNANCE and MANAGEMENT

The Community Foundation for Northern Ireland (the Foundation) was established under a Trust Deed and was incorporated in 1979. The Foundation is accepted as a charity by HMRC under reference XN45242. The Foundation is registered as a charity with the Charity Commission for Northern Ireland (NIC105105).

The Trustees of the Foundation for the year ending 31 March 2023, who have all been trustees for the whole year ended on that date, except as noted below, are listed on page 1.

The Trustees expressed their appreciation to Shelley Martin who stepped down from the Board in March 2023, after serving two terms as a Trustee and member of the Grant-making Sub-Committee. The Trustees were delighted to welcome four new Trustees to the Board in June 2022 - Rhyannon Blythe, Gerard Deane, Justin Kouame and Caolan Ward.

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

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

Trustee-selection, appointment and competence

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

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

Trustee Induction and Training

New Trustees receive a comprehensive induction pack which includes the Foundation's Governance Manual. The manual provides details on policy and practice; the Foundation's strategy, aims and activities; management and governance and what is expected of Trustees under charity law, with reference to the Charities Acts (2008 & 2013). New Trustees are also provided with opportunities to meet staff and grantees to learn about the work undertaken by the Foundation.

AIMS and OBJECTIVES

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

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Vision

Our vision is a peaceful, shared and socially just Northern Ireland.

Mission

To connect people who care with causes that matter.

In a society where everyone can prosper and live in peace; we encourage and support those who want to give and empower the local community to effect change.

Strategy and Key Objectives

The Board approved a five year strategy in March 2019, covering the period April 2019 to March 2024. We are committed to being true to our values of Generous, Thriving and Together and to continually adapting to meet our community's needs. We believe that involves working on the following priorities:

Inspiring Generosity: In a sector heavily reliant on public funding, there is a gap in the market for an organisation to increase the amount and effectiveness of philanthropic donors. As well as supporting communities, by giving and connection to charitable causes, changed attitudes amongst donors can change society. Over 5 years we aim to raise £33m of new funds to support NI communities;

Achieving Impact - Building sustainable communities: Local community organisations have untapped potential to bring peace and social justice, that could be unlocked by access to more resources, new approaches, relationships, skills and technologies. We want to enable a stronger community sector equipped to face today's challenges;

Achieving Impact - Community Voice: Public trust in government and politics is extremely low and there are few opportunities for people to influence the decisions that affect their lives - with the right support civil society can change this by reinvigorating civic participation and pushing for deeper democracy. We will support communities to find their voice and use it;

Achieving Impact - Thriving after the conflict: The conflict is still actively affecting the lives of some communities, individuals and families. We will enable communities who are still suffering from the effects of the conflict to challenge the underlying causes of conflict, division and disadvantage in their areas;

Achieving Impact - People on the Edge: There are still groups of people who society overlook; particularly refugees and asylum seekers, travelers and the more vulnerable LGBTQ communities. We will work towards a safer NI for those most marginalised and vulnerable (starting with refugees and asylum seekers, and then the vulnerable LGBTQ+ and travelling community).

Grant-making Policy

As a grant-making charity, our focus is to make grants that help support important causes in Northern Ireland. We manage grant funds from a range of donors and funders, and we listen to their views on how they want their funds to be used. Our grant making is underpinned by our own values and experience. Our grant processes set out the decision-making authority for different funds and ensure that all grant applicants are treated fairly and equitably.

We have further developed our commitment to making grants in a way that reflects the realities facing VCSE organisations, now, and for the foreseeable future. We sit on the IVAR (Institute for Voluntary Action Research) Steering Group which encourages funders to adopt flexibility and a more open and trusting approach to grant making. We have listened to what our grantees are telling us through our Grantee Network, in particular where they have said that they have a need for longer term funds which include some non-prescriptive funding to support their core costs. We are trying to embed this in our funds and encourage other funders to do the same.

We use specific grant-making criteria for each fund to ensure that grants awarded support the furtherance of the Foundation's charitable objectives; make the best use of our resources and have maximum impact.

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Public Benefit

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

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

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

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

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

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

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

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

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

Network and other relationships

The Community Foundation is active in the Northern Ireland Funder Forum, Philanthropy Ireland and the UK Community Foundations network as well as being a member of the ACF (Association of Charitable Foundations) and FFP (Foundations for Peace). The Community Foundation believes that active involvement in both local and international networks provides important shared learning as well as reciprocating the support that Northern Ireland has gleaned from international interest and donors over past years.

Risk Management

The Trustees have a risk management strategy which comprises:

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

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

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

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

CHARITABLE ACTIVITIES, ACHIEVEMENTS and PERFORMANCE

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

Detailed below are some of our achievements and impact during the past year.

Our Team

We are lucky to have a fantastic team of staff who are passionate about making a difference to local people in Northern Ireland and to living our values of Generous, Thriving and Together. We are continuing to develop our culture of workplace wellbeing and encourage our staff to have a positive work-life balance and to prioritise their health and wellbeing. Our staff team has grown over the past year, and we were delighted to welcome these new staff to join our loyal and committed team.

Climate Action

As a signatory of the Association of Charitable Foundations' Funders Commitment to Climate Change, we have continued our work on climate action, as detailed below:

Commitment 1: Educate and Learn - We will make opportunities for our trustees, staff and stakeholders to learn more about the key causes and solutions of climate change.

In 2022/23, some of our team undertook training facilitated by the European Community Foundations with a strong focus on how community foundations become part of the solution to the Climate Crisis. In addition trustees, staff and wider stakeholders were given the opportunity to increase their learning and understanding on climate change at a very local level through our Civic Innovation Programme, which included two projects with a focus on climate issues.

Commitment 2: Commit Resources - We will commit resources to accelerate work that addresses the causes and impacts of climate change.

In 2022/23, we continued to develop our staff Climate Action Working Group and developed a Climate Action Plan which was approved by our Trustees. This is now being rolled out over the next three years.

We have secured external funding and committed some of our own resources to deliver the Acorn Farm, a five year programme to develop a unique urban growing space within the City of Derry. The programme is being delivered by several partners and will include a series of geodesic dome growing spaces in St Columb's Park. It will become an iconic eco-tourism and visitor destination as well as a focal point for local community climate action and food growing, provide horticulturalist support, programme community engagement and offer formal and informal learning opportunities.

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We are also supporting climate action through a number of Community Benefit Grant Funds, supported by local Windfarms, by encouraging applicants to consider projects that support renewable energies, energy efficiencies and energy poverty.

Commitment 3: Integrate - Within all our existing programmes, priorities and processes, we will seek opportunities to contribute to a fair and lasting transition to a post carbon society, and to support adaptation to climate change impacts.

In 2022/23, we approved a Climate Justice Action Plan which is part of our new strategy, covering the next three years. We have continued with hybrid working to reduce staff commuting to the office.

Commitment 4: Steward our investments for a post carbon future - We will recognise climate change as a high-level risk to our investments, and therefore to our mission. We will proactively address the risks and opportunities of a transition to a post carbon economy in our investment strategy and its implementation, recognising that our decisions can contribute to this transition being achieved.

In 2022/23, we have continued to develop and implement an ethical investment policy, with negative screening against fossil fuels, in addition to other ethical restrictions, and positive screening to actively invest in green energy and sustainable investments.

Commitment 5: Decarbonise our operations - We will take action to minimise the carbon footprint of our own operations.

Following a gradual part-time return to the office, we have yet to make progress on this issue. Now that we have established a hybrid working policy, we will prioritise an assessment of our carbon footprint in our 2023/24 plans.

Commitment 6: Report on progress - We will report annually on our progress against the five goals listed above. We will continue to develop our practice, to learn from others, and to share our learning.

We report annually to ACF on our progress and attend the ACF Climate Action seminars to engage with and learn from other Foundations on their climate action. In 2023/24, we plan to add our climate action plans and progress reports to our website.

Grant-making

- We continue to receive a high number of applications to our funds and received 1582 applications this financial year. 304 of these applications were from new applicants.
- We awarded 783 grants totaling £8,326,037
- Our average grant was £10,594

Our funding breakdown outlines how our funding has led to, or will lead to the following outcomes;

- £35,000 improved health (physical / mental / emotional)
- £1,494,360 improved access to community infrastructure and resources
- £2,035,825 improved access to services and support
- £37,267 improved aspirations for the future
- £108,402 improved community cohesion
- £178,830 improved community facilities
- £5,000 improved economic wellbeing
- £1,369,282 improved mental health and wellbeing
- £116,690 improved nutrition
- £102,892 improved or expanded local environment and/or public space
- £30,999 improved perception and feeling of safety in local area
- £671,811 improved physical health and wellbeing
- £592,150 improved promotion of human rights and equality

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- £58,816 improved social networks
- £51,974 increased community leadership and advocacy
- £17,264 increased community resilience
- £45,205 increased conservation of local natural spaces and heritage
- £122,869 increased creativity
- £27,959 increased digital inclusion
- £190,325 increased educational attainment
- £5,000 increased knowledge of legal processes and rights
- £22,799 increased literacy and/or numeracy skills
- £15,900 increased organisational capacity and expertise
- £20,000 increased organisational sustainability
- £164,535 increased participation in arts, culture and heritage
- £10,100 increased practical skills
- £9,000 increased support for people with specific needs to live independently
- £119,470 increased understanding of community issues and priorities
- £3,361 increased volunteering and social action
- £5,000 reduced carbon footprint (i.e. waste, emissions, energy)
- £281,459 reduced food and fuel poverty
- £75,000 reduced levels of homelessness for individual people
- £74,219 reduced levels of loneliness for individual people
- £5,000 reduced offending/anti-social behaviour
- £170,274 reduced social isolation
- £52,000 reduced stigma and discrimination

For those projects that completed during 2022-23 our actual impact is;

- 5,934 people improved access to community infrastructure
- 1,363 used more sustainable transport systems
- 5,844 improved access to services and support
- 105 are on the pathway to self-employment
- 178 felt better prepared for work
- 21,601 people participated in projects that improved community cohesion
- 3,727 increased awareness and understanding of other cultures
- 3,022 were able to have a say in decisions that affect them
- 13,961 felt an increased sense of belonging in their community
- 13,857 had improved access to community facilities
- 51 new community facilities were created
- 2,688 hours of respite were provided
- 5,435 reported successful treatment for mental health
- 3,575 reported a reduction in stress and anxiety
- 8,482 reported significantly improved mental wellbeing
- 3,198 had increased resilience
- 6,874 reported increased self esteem
- 481 people reported better access to healthy food
- 33 hectares on natural space were maintained or improved
- 22 hectares of natural space were restored or created
- 2,453 Number of people reporting increased awareness, understanding and support for conservation
- 14,874 reported improved physical wellbeing
- 4,039 participated in sport or exercise
- 1,190 people participated in programmes to promote human rights and equality
- 20,088 reported improved social networks
- 5,373 reported they felt less lonely

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- 6 independent research papers were developed
- 347 people took action in a campaign
- 113 organisations worked in collaboration
- 5,623 reported increased skills and knowledge
- 260 people felt more digitally included
- 11,297 increased participation in arts, culture and heritage
- 206 work or volunteering opportunities were developed in the arts sector
- 25 people with specific needs were able to seek support to enable them to live independently
- 402 people reduced their carbon emissions
- 3,579 felt reduced food poverty
- 959 felt reduced fuel poverty
- 50 evictions were avoided
- 200 people moved from street homelessness to sheltered housing
- 11,934 felt less lonely
- 27,909 felt less socially isolated
- 578 felt they faced less social stigma and discrimination

We have been taking a collaborative approach to grant making alongside government bodies, other funders and stakeholders, to ensure funding is reaching the right people at the right time. We appreciate the support we have received from the local community and our grant applicants and grantees over the past year and their recognition of our flexibility and support as a trusting funder.

Inspiring Generosity

We continue to encourage donations and new funds towards the causes, people and places that need it most, supporting philanthropic long- and medium-term investments in local communities. Huge thanks to all our partners and funders without whom, achievements would not be possible. The highlights over the last year were:

- New endowment and revenue fund income for the community and voluntary sector, including significant new investments in Mid Ulster, in Homelessness and in food sustainability and climate action through the launch of our Derry/Londonderry Acorn Farm project;
- New opportunities progressed in partnership with individuals, corporates and charitable trusts, including cross border partnerships with AXA, RTE Toy Show and the All-Island Fund where we brought 30 partners together in September with Community Foundation Ireland;
- We invested further in both communications and fund development, recruiting a Fund Development Manager and a Communications Manager. During the period all social platforms, broadcast and print media saw an increase in reach, engagement and followers and we further increased our voice, advocating for the sector post covid and through the cost-of-living crisis;
- The 3rd Philanthropist of the Year award went to Mrs Angela Moore for her support for education and young people in NI. This annual recognition in partnership with IOD is awarded by our philanthropy network whose work is hugely important during these financially challenging times for our sector;
- We continued our legacy match fund scheme, rolling this out and promoting it to professional advisors across NI. A total of two new gifts in wills were pledged to CFNI during the period;
- A series of capacity building resources for philanthropy including digital fundraising, making social enterprise work, trusts and foundations fundraising, managing finances and corporate partnerships were developed for the sector and are available on our website.

Looking ahead and playing our part in advocating for funders and the sector, we contributed to charity commission consultations, liaised with our colleagues in the NI Funders Forum, the Association of Charitable Funders and UK Community Foundations where we are members and benefit from training and learning. Working in partnership with the Department of Finance and Department for Communities, we organised and attended many network and leadership meetings, including an innovation lab on Digital Inclusion to progress our research into digital needs in the sector and Dormant Assets, where we consulted on need.

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Building sustainable communities

- We continued with our Climate Justice subgroup and developed a Climate Justice Action Plan. We will continue to refine this and work on our climate pledges. Climate Action is a key priority area for the Foundation over the course of its 2023-2026 strategy.
- Micro-Community Investment Fund (in partnership with Bank of Ireland) continued to test the Assets Based Approach to grant applications, assessment and development, changing the narratives of how communities are described in a normal deficit/issued based approach.

Community Voice

- **Housing & Homelessness Innovation & Voice Programme** - to date, seven project teams have participated in the creative problem-solving workshops to support idea generation for possible solutions to Female Homelessness, Homelessness affecting asylum seekers and refugees and Early Intervention. The Programme Steering Group reviewed the programme through a participative evaluation process facilitated by the external evaluator. This helped in developing a pathway for the current phase of the Programme.
- An event focused on fostering collaboration around the issue of housing and homelessness was organised in partnership with Housing Rights. Putting the ME in HoME and the US in HoUSing was held on Wednesday 26th October 22 in Belfast. The event was attended by over 100 people representing 30 organisations from across the Voluntary Community Social Enterprise sector and public sector representatives including the Dept for Communities, the Northern Ireland Housing Executive, and people with lived experience.
- A new adapted innovation programme, with increased support for project teams to engage in the process, was developed with the CFNI teams, WorkWest and Community Places. The additional support included more workshops and training on setting outcomes and preparing a pitch, as well as advice and support from the Programme officer throughout the process.
- 10 project teams were recruited to participate in the programme and all teams participated in the creative problem-solving process across 2 cohorts in both Belfast and Coleraine. 9 teams completed all workshops and 8 teams applied for the Seed Fund grant.
- The Steering group decided on a Participatory Budgeting (PB) process for the allocation of Seed Fund awards. The event will be the largest PB event in Northern Ireland and will take place on 20th July 2023.
- **Techies in Residence** – We carried out further research on the digital needs of the VCSE sector and launched our Wired-Up report. This report has formed the basis of our approach to digital inclusion and galvanised funders, tech providers and the community sector to collaboratively address the needs of the VCSE sectors. We hope to launch some funds and programmes in this area over the course of our 2023-2025 strategy.

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- **Civic Innovation** – we held a celebration event in October 22 for the Civic Innovation programme which came to an end in March 2023. In total the programme supported the development of 7 collaborative projects to address a range of democracy related challenges; bringing those affected most by the issues closer to decision making processes. A wide range of issues were supported, such as sustainable food systems, community planning and local decision making, spatial planning and placemaking, education reform, environmental planning, language and culture, criminal justice reform, social welfare and local community participation and decision making. We were also delighted that the programme won a UK Award for Civic Innovation.

Thriving after the Conflict

- Working with the International Fund for Ireland through the Peace Impact Programme, we continue to support community groups and organisations in areas and communities within Northern Ireland, where tensions remain high at times;
- Our Grassroots Leadership Programme entered its final year. Over the course of the programme 42 activists from 34 community-based organisations completed the programme. In addition:
 - Over 700 one to one mentoring sessions provided to participants to assist with leadership development and support them to overcome challenges local communities are facing.
 - Five Level 7 Leadership and Management qualifications and 33 Level 5 Leadership and Management qualifications completed.
 - 38 Leadership in Action projects developed addressing a range of community issues.
 - 5 people moved to the Social Change Initiative's middle leadership programme.
 - Host of other leadership development support provided including the importance of self-care to activism, developing grant proposals, public speaking and presenting, Foursight (creative problem solving), leadership types and styles, conflict management.
- In November 22, we held a major conference for women, the Nothing About Us Without Us event saw over 200 diverse, grassroots women from across Northern Ireland convene to talk about the needs of women not just today, but in the future. The conference saw a call to action for an All-Women's Health Strategy for Northern Ireland, bringing us into line with other UK jurisdictions. We aim to build on this call to action throughout 2023.
- Under the Social Justice Fund we supported 19 projects to the value of £118k.
- We continued our work under the Human Rights Fund and developed plans to reinvigorate and re-energise the fund. We are excited to see our plans roll out over the next 3 years.

People on the Edges

- We continued our commitment to working with the most disadvantaged people in NI, and becoming a more diverse and inclusive organisation and were delighted to receive a Bronze Award for Diversity from Diversity Mark. We will continue to develop our work in this area.
- We continued to support fledging organisations to develop their capacity and confidence through our New Voices programme, supported by the Garfield Weston Foundation.

Financial Review and Results

The Foundation received income from a variety of sources, including other Foundations and Trusts, private donors and the statutory and private sectors. In addition the Foundation utilises some of the income from its (invested) endowment funds to meet some of its core costs. In 2022/23, the principal sources of income came from the Department of Health, Comic Relief, Community Foundation Ireland (for all island related partnerships), International Fund for Ireland, Oak Foundation, Porticus, The Sigrid Rausing Trust, private individuals and UK Community Foundations.

The Statement of Financial Activities on Page 19 indicates that the Foundation had income of £4,432,592 which was exceeded by expenditure of £14,674,797 by £10,242,205. Losses on investments were £902,734.

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The Balance Sheet on Page 20 shows that the Foundation had total funds of £39,060,196 at 31 March 2023 (2022: £50,205,135). Unrestricted funds available to the Foundation at the Balance Sheet date totalled £922,982 (2022: £957,048). Unrestricted funds include £33,886 of designated funds. Restricted funds amounted to £18,738,569 (2022: £26,944,700). The Foundation's capital endowment funds were £19,398,645 at the year end (2022: £22,303,387).

Investment Policy and Performance

The investment objective for the main portfolio is to generate a total return of 5.5% per annum over the long term, after investment management fees. In 2022-23, the total return after investment management fees was 0.6% (2022: 8%). It has been a difficult year for investments due to world and economic events. While our investment returns have been lower than our target, Trustees are content with the Investment Strategy that we have in place and review this regularly with our investment managers. Our endowment funds are invested in perpetuity and therefore we take a long-term view of investment returns. Over the past five years, our average annual return has been in line with the target.

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

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

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

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

Reserves Policy

The Trustees take a risk-based approach to setting our reserves requirements for the following year. Income projections are considered in terms of value and certainty. Income that is deemed high or medium risk is "uncertain" and is therefore provided for in our reserves. If we do not meet our income targets for high and medium risk income for 2023/24, we have identified the shortfall in funding that may exist and designated £220,000 from our Community Foundation Endowment Funds as a general reserve to cover the next year's expenditure requirements.

The balance on unrestricted reserves at the year end was £922,982. This includes a designated fund of £33,886 to meet the costs of redundancy payments in the event of staff on fixed term contracts being made redundant. The balance of unrestricted funds once this designated fund is deducted is £889,096. These funds have been ear-marked for unrestricted grant-making and a number of projects over the next two years.

Reserves Policy – restricted funds

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

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Reserves Policy – Capital Endowment Fund

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

During 2022/23 we launched a match funding initiative to support legacy donations to the Foundation. We have ring-fenced match funding of £300,000 from our endowment for the legacy match funding initiative. To date (March 2023), we have designated £100,000 of the match funding towards £500,000 of future donations in wills. This is shown in the accounts as a designated endowment fund.

FUTURE PLANS

We carried out the review of our 2019-2024 strategy and the development of our new strategic plan a year early. This was completed in March 2023 covering our work for the next three years and will be launched in early 2023/24.

We will be working hand in hand with communities to build a better future through ambitious but achievable targets.

The key strategic priorities for the next three years are:

- engaging and support communities;
- driving equity, diversity and inclusion;
- improving wellbeing.

We will, with passion and integrity, continue to;

- Build our financial sustainability via diverse income streams and ethical investments;
- Develop open, trust-based, innovative and agile grant-making processes;
- Support donors and funders to develop their plans for giving.

We have launched a grant-making strategy built on the principles of;

- Working collaboratively to influence policy;
- Advocating for communities;
- Using impact and knowledge to inform policy and practice.

We will continue to work with existing donors whether they are individuals, corporates, statutory bodies or other foundations/funding bodies. We would like to take this opportunity to thank all our donors and partners for their continuing support in 2022/23. We look forward to welcoming new donors/funding partners, strategic partners and grant applicants over the coming year.

Responsibilities of the Trustees in relation to the financial statements

The Trustees are required to prepare financial statements for each year which give a true and fair view of the state of affairs of the Foundation at the year end and of the results for that period. In preparing those financial statements the trustees:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in being.

**THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
REPORT OF THE BOARD OF TRUSTEES**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation. The Trustees are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Tenders for the provision of audit services are normally sought every five to six years. A tender process was carried out in 2018 which resulted in Moore (N.I.) LLP (formerly Moore Stephens (NI) LLP) being appointed as auditors until March 2023. A new tender process will begin in 2023/24 for the appointment of auditors from April 2024.

On behalf of the Board of Trustees



Adrian Johnston (Chairperson)

28/09/2023

**THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE COMMUNITY
FOUNDATION FOR NORTHERN IRELAND**

Opinion

We have audited the accounts of The Community Foundation for Northern Ireland for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on Financial Statements

In our opinion:

- the financial statements give a true and fair view on the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- proper accounting records have been kept by the charity throughout the period.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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 accounts, 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 accounts 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.

**THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE COMMUNITY
FOUNDATION FOR NORTHERN IRELAND**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where legislation requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees' are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity'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 wind up the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We have designed 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in compliance functions to identify any instances of any non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

**THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE COMMUNITY
FOUNDATION FOR NORTHERN IRELAND**

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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.
- 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 purposes of expressing an opinion on the effectiveness of the charity'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 Trustees' 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 charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the 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 charity 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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Use of our report

Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' 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 charity and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore (N.I.) LLP

**Moore (N.I.) LLP
Chartered Accountants & Registered Auditors**

Dated: *28 SEPTEMBER 2023*

**Donegall House
7 Donegall Square North
Belfast
BT1 5GB**

**THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023 (INCORPORATING THE INCOME AND EXPENDITURE
ACCOUNT)**

	Note	Unrestricted Funds	Restricted Funds	Capital Endowment Funds	Total Funds 2023	Unrestricted Funds	Restricted Funds	Capital Endowment Funds	Total Funds 2022
		£	£	£	£	£	£	£	£
Income									
Voluntary income: Donations and Gift Aid Activities for generating funds:	2	258,388	1,541,066	3,119	1,802,573	142,981	1,498,364	584,916	2,226,261
Investment income	3	-	-	462,386	462,386	-	-	424,285	424,285
Income from charitable activities: Funding received	4	171,124	1,996,509	-	2,167,633	289,302	34,556,652	-	34,845,954
Total Income		429,512	3,537,575	465,505	4,432,592	432,283	36,055,016	1,009,201	37,496,500
Expenditure									
Fundraising and Communications		198,379	1,987	80,209	280,575	119,442	4,062	87,260	210,764
Charitable Activities	5	1,286,610	13,106,962	650	14,394,222	891,744	12,173,305	3,100	13,068,149
Total Expenditure		1,484,989	13,108,949	80,859	14,674,797	1,011,186	12,177,367	90,360	13,278,913
Net income/(expenditure) before other recognised gains and losses		(1,055,477)	(9,571,374)	384,646	(10,242,205)	(578,903)	23,877,649	918,841	24,217,587
Unrealised gains		-	-	(902,734)	(902,734)	-	-	1,425,385	1,425,385
Net income/(expenditure) before transfers		(1,055,477)	(9,571,374)	(518,088)	(11,144,939)	(578,903)	23,877,649	2,344,226	25,642,972
Net transfers between funds	8	1,021,411	1,365,243	(2,386,654)	-	733,823	59,665	(793,488)	-
Net movement in funds		(34,066)	(8,206,131)	(2,904,742)	(11,144,939)	154,920	23,937,314	1,550,738	25,642,972
Fund balances brought forward at 1 April 2022		957,048	26,944,700	22,303,387	50,205,135	802,128	3,007,386	20,752,649	24,562,163
Fund balances carried forward at 31 March 2023		922,982	18,738,569	19,398,645	39,060,196	957,048	26,944,700	22,303,387	50,205,135

All amounts above relate to the continuing operations of the Foundation.

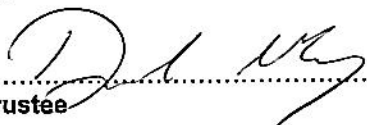
The Foundation has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 22 to 38 form part of these financial statements and should be read in conjunction therewith.

**THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	109,373	93,346
Investments	10	21,926,712	26,940,495
		<u>22,036,085</u>	<u>27,033,841</u>
Current assets			
Debtors	11	278,352	229,416
Cash at bank and in hand		18,733,415	23,920,179
		<u>19,011,767</u>	<u>24,149,595</u>
Creditors: amounts falling due within one year	12	<u>(1,987,656)</u>	<u>(978,301)</u>
Net current assets		<u>17,024,111</u>	<u>23,171,294</u>
Total assets less current liabilities		39,060,196	50,205,135
Net assets		<u>39,060,196</u>	<u>50,205,135</u>
Funds employed			
Capital endowment funds		19,398,645	22,303,387
Restricted funds		18,738,569	26,944,700
		<u>38,137,214</u>	<u>49,248,087</u>
Unrestricted funds		922,982	957,048
		<u>39,060,196</u>	<u>50,205,135</u>

Approved and authorised for issue by the Board of Trustees on 28 September 2023 and signed on its behalf by:


.....
Trustee

The notes on pages 22 to 38 form part of these financial statements and should be read in conjunction therewith.

**THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Net cash (outflow)/inflow from operating activities	13	(9,730,880)	24,073,867
Returns on investments and servicing of finance			
Bank and deposit account interest			68,851
Income from listed investments		462,386	355,434
Net cash inflow for returns on investments and servicing of finance		462,386	424,285
Investing activities			
Purchase of tangible fixed assets		(29,319)	(13,418)
Purchase of investments		(943,283)	(6,119,474)
Disposal of investments		8,667,271	2,966,041
Net cash inflow(outflow) from investing activities		7,694,669	(3,166,851)
Financing activities			
(Decrease)/increase in investment cash		(3,612,939)	980,864
		-	
		(3,612,939)	980,864
Increase/(Decrease) in cash and cash equivalents		(5,186,764)	22,312,165
Cash and cash equivalents at beginning of year		23,920,179	1,608,014
Cash and cash equivalents at end of year		18,733,415	23,920,179
Relating to:			
Cash at bank and in hand		18,733,415	23,920,179

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard which applies in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Incoming resources

Grants and investment income are generally recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

The principal source of income comprises donations from numerous funders. Other income includes private donations and investment income in the form of bank interest, dividends from investments and capital appreciation on investments held.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Taxation

No corporation tax has been provided in these accounts because the charity is within the exemption granted by Section 505 of the Income and Taxes Act 1988.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Investments

Investments are stated in the balance sheet at market value and all movements, both realised and unrealised gains and losses, are shown in the Statement of Financial Activities.

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Tangible fixed assets

Tangible fixed assets are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Land and buildings	2
Fixtures and fittings	20
Computer equipment and software	33

Grants payable

Grants are treated as paid if they have been paid prior to the year end. Grant offers made are included as accrued expenditure, where all grant conditions have been met and these are deemed to be payable in the following financial year.

Recharged costs

Costs arising centrally which are directly attributable to certain projects are identified wherever possible and charged to those projects. Expenses have been apportioned using various appropriate bases where it has not been possible to identify the expense directly.

Pension costs

The Foundation participates in an independently controlled defined contribution pension scheme. Contributions to this scheme are charged in the period to which they relate.

Funds

The Foundation operates the following types of funds:-

Restricted funds

These are funds where the donor has requested that the funds must be used for specific purposes which would be within the overall aims of the Foundation, as set out in note 15 to the financial statements.

Capital endowment funds

These are funds which have been given to the Foundation with the restriction that they are to be held as capital. There have also been a significant number of donations to the Foundation since its inception, which were given without restriction that the Trustees have decided should be treated as capital endowment funds.

Unrestricted funds

These funds comprise of all remaining funds which are expendable at the Trustees' discretion in the furtherance of the objectives of the Foundation.

Resources expended

All expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related to the category.

Governance costs represent the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

The Trustees take a risk-based approach to setting our reserves requirements for the following year. Income projections are considered in terms of value and certainty. Income that is deemed high or medium risk is considered to be "uncertain" and is therefore provided for in our reserves. In the event that we do not meet our income targets for high and medium risk income for 2023/24, we have identified the shortfall in funding that may exist and designated £220,000 from our Community Foundation Endowment Funds as a general reserve to cover the next year's expenditure requirements.

2. Donations

	Unrestricted funds	Restricted funds	Capital endowment funds	Total 2023	Total 2022
	£	£	£	£	£
Donations and Gift Aid	258,388	1,541,066	3,119	1,802,573	2,226,261
	258,388	1,541,066	3,119	1,802,573	2,226,261

3. Investment income

	Unrestricted funds	Restricted funds	Capital endowment funds	Total 2023	Total 2022
	£	£	£	£	£
Investment income	-	-	462,386	462,386	424,285
	-	-	462,386	462,386	424,285

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Funding Received

	Unrestricted Funds	Restricted Funds	Capital Endowment Funds	Total 2023	Total 2022
Accelerator Programme					
Department for Communities	-	-	-	-	39,541
Acorn Climate Action Fund					
National Lottery Community Fund	-	-	-	-	120,000
Acorn Farm Programme					
National Lottery Community Fund	-	127,437	-	127,437	-
Axa Parks Fund					
CFI	14,111	267,186	-	281,297	-
Bank of Ireland Cost of Living Fund					
CFI	7,509	87,742	-	95,251	-
Civic innovation & Grassroots Leadership					
Esmee Fairburn Foundation	-	-	-	-	11,000
Paul Hamlyn Foundation	-	-	-	-	11,047
Porticus	-	10,000	-	10,000	275,000
Comic Relief Fund					
Comic Relief Grants & Community Support Programme	-	-	-	-	130,000
Comic Relief Empowering Change Programme	-	518,000	-	518,000	600,000
Department of Health Funds					
Dept of Health Carers Support Fund	-	-	-	-	4,400,000
Dept of Health Cancer Charities Support Fund	-	-	-	-	10,700,000
Dept of Mental Health Charities Support Fund	-	-	-	-	16,392,702
Housing & Homelessness Fund					
Oak Foundation	-	-	-	-	519,184
Human Rights Fund					
Porticus	-	-	-	-	99,993
Sigrid Rausing Trust	-	125,000	-	125,000	125,000
Total carried forward onto next page	21,620	1,135,365	-	1,156,985	1,411,581

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Total carried forward from previous page	21,620	1,135,365	-	1,156,985	1,411,581
Micro Grant					
Quartet CF and Bank of Ireland	100,828	-	-	100,828	-
National & Cultural Heritage Fund					
National Trust	4,000	33,690	-	37,690	-
Peace Impact Programme					
International Fund for Ireland	-	211,281	-	211,281	202,902
Queen's Platinum Jubilee Fund					
Belfast City Council	10,000	100,000	-	110,000	-
RTE Toy Show Appeal					
Community Foundation Ireland	16,471	312,942	-	329,413	556,804
Techies in Residence					
Comic Relief	-	-	-	-	19,898
UK Community Foundations					
Co-op Fund	7,500	75,000	-	82,500	-
Made by Sport	-	-	-	-	199,135
Nationwide Fund	-	-	-	-	358,450
The Red Cross FRIS Community Activity Fund	6,000	60,000	-	66,000	-
Sir George Earle Fund	-	-	-	-	28,000
Tampon Tax Community Fund	-	-	-	-	(19,822)
Wesleyan Foundation	-	37,800	-	37,800	49,500
Other	4,705	30,431	-	35,136	27,620
Total	171,124	1,996,509	-	2,167,633	34,845,954

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Analysis of Charitable Expenditure

Costs of charitable activities include grants made, governance costs and programme development and support costs. Programme development and support costs cover the costs of running grant programmes and providing development support to both grant and non-grant programmes.

	Unrestricted funds	Restricted funds	Capital endowment funds	Total 2023	Total 2022
	£	£	£	£	£
Grants	593,884	11,874,435	650	12,468,969	11,531,287
Governance	44,238	-	-	44,238	11,944
Programme development and support costs	648,488	1,232,527	-	1,881,015	1,524,918
Charitable Activities	1,268,610	13,106,962	650	14,394,222	13,068,149

The Community Foundation approved 783 grants totalling £8,326,037 (2022: 915 grants totalling £28,678,865) to the voluntary and community sector during the year.

6. Grants paid

Grant payments of £12,468,969 (2022: £11,531,287) were made during the year.

7. Particulars of employees (included in programme development and support costs)

	2023 No.	2022 No.
The average number of employees during the year was:		
Operations	6	4
Fundraising and Communications	5	3
Grants and Programmes	17	15
	<u>28</u>	<u>22</u>
	2023	2022
	£	£
Total staff remuneration was:		
Salaries and wages	1,013,426	769,525
Social security costs	98,788	78,000
Pension scheme	60,908	40,319
	<u>1,173,122</u>	<u>887,844</u>

One employee received remuneration greater than £60,000 (2022: 0).

No fees are paid to Trustees for their services as board members. Directly incurred expenses are reimbursed, if claimed. Five trustees were reimbursed for expenses amounting to £2,145 (2022: £Nil). No other expenses were paid on behalf of any Trustee (2022: £NIL).

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, Director of Operations, Director of Programmes, Director of Development and Communications and Director of Grant-making. The total employee benefits of the key management personnel of the Foundation were £363,767 (2022: £313,803).

The Chief Executive's salary is set following independent advice and a review of similar posts in the sector. The remaining staff salaries, including key management personnel, are aligned to the NJC salary scales and are set using guidance provided by NICVA. The Foundation regularly participates in benchmarking exercises to ensure our salary levels are in line with other charities.

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Transfers between funds

In 2022/23, a number of capital endowment funds allocated some of the returns on their funds as revenue funds to be used for grant making and support costs. In addition, funds managed by the Foundation make a contribution to the Foundation's costs for the management and administration of these funds. These contributions are shown as transfers between funds and are analysed by fund as follows:

(CBF = Community Benefit Fund)

	Unrestricted Funds £	Restricted Funds £	Capital Endowment Funds £
Accelerator Programme	-	(6,884)	-
Acorn Change Something Fund	-	(8,280)	-
Acorn Endowment Fund	-	-	(4,000)
Acorn Revenue Fund	-	12,280	-
All Island Fund	-	25,000	-
Ann McGeeney Fund	-	(961)	-
ARN Foundation	(9,638)	-	-
AXA Parks	-	(32,824)	-
Bank of Ireland Micro Grants	(100,828)	-	-
BC&P Endowment Fund	-	-	(14,485)
Brian Conlon Fund	(2,000)	-	-
Brockaghboy CBF	(9,790)	5,000	-
Business Eye Fund	-	(1,225)	-
Carnhill CBF	(3,350)	-	-
CFNI Endowment	-	-	(400,000)
CFNI Revenue	1,042,374	(13,429)	-
Cloonty CBF	(1,027)	-	-
Comic Relief Empowering Change	(12,860)	(205,140)	-
Comic Relief Community Support Programme	(12,546)	(4,500)	-
Community Arts Endowment Fund	-	-	(12,019)
Community Arts Revenue Fund	2,016	-	-
Co-op Fund	(7,500)	-	-
Corby Knowe CBF	(670)	-	-
Coronavirus Community Fund	-	(1,414)	-
Cregganconroe CBF	(1,541)	-	-
David Ervine Endowment Fund	-	-	(10,483)
David Ervine Revenue Fund	-	8,736	-
Dunbeg CBF	(4,690)	-	-
Dungannon Community Trust Endowment Fund	-	-	(6,992)
Dungannon Community Trust Revenue Fund	-	5,827	-
Dunmore CBF	(3,500)	-	-
Energia Crighshane & Churchill CBF	(2,752)	-	-
Energia Longmountain CBF	(10,541)	-	-
Energia Rathsherry CBF	(6,710)	-	-
Energia Thornog CBF	(7,865)	-	-
Energia Tyrone 3 CBF	(15,662)	-	-
Evishagaran & Craiggore CBF	(18,988)	-	-
Fibrus Fund	(3,281)	-	-
Gills Endowment Fund	-	-	(17,059)
Transfers carried forward onto next page	808,651	(217,814)	(465,038)

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Transfers carried forward from previous page	808,651	(217,814)	(465,038)
Gills Revenue Fund	-	14,216	-
Give Inc Giving Circle	-	(766)	-
Global Fund Project	-	(3,979)	-
Hobson Endowment Fund	-	-	(10,411)
Hobson Revenue Fund	-	8,676	-
Human Rights Endowment Fund	-	-	(1,488,357)
Human Rights Revenue Fund	-	1,325,357	-
IFA Foundation	-	(600)	-
Inishative CBF	(1,541)	-	-
Joseph Rowntree Charitable Trust	(79,720)	-	-
Kate Lagan NI Foundation Revenue Fund	-	(23,951)	-
Keadue Fund	(20,000)	-	-
Kingsbridge Fund	(6,443)	(1,880)	-
McCall Endowment Fund	-	-	(39,658)
McCall Revenue Fund	-	33,048	-
Monnaboy CBF	(1,325)	-	-
Murlough Endowment Fund	-	-	(545)
Natural and Cultural Heritage Fund	(4,000)	-	-
Noah Donohoe Fund	-	(1,700)	-
Older People's Endowment Fund	-	-	(93,212)
Older People's Revenue Fund	359,236	(75,954)	-
One Small Step Endowment Fund	-	-	(27,379)
One Small Step Revenue Fund	(2,184)	-	-
Pears Community Fund	-	(345)	-
PWC Foundation	(6,000)	-	-
Queen's Platinum Jubilee Fund	(10,000)	5,302	-
Raj Darshna Fund	-	-	(278)
Red Cross	(6,000)	-	-
RTE Toy Show Appeal	(16,471)	-	-
Seamus McAleer Fund	(7,000)	-	-
Social Justice Small Grants	-	70,500	-
Staff Trustees Endowment Fund	-	-	(7,698)
Staff Trustees Revenue Fund	6,415	-	-
Techies in Residence	-	26,803	-
Telecommunity Endowment Fund	-	-	(71,927)
Telecommunity Revenue Fund	-	59,939	-
Thomas Devlin Endowment Fund	-	-	(15,587)
Thomas Devlin Revenue Fund	-	12,989	-
Ulster Bank Sir George Quigley Endowment Fund	-	(5,808)	-
Ulster People's College Endowment Fund	-	-	(8,143)
Ulster People's College Revenue Fund	-	19,786	-
Ultach Endowment Fund	-	-	(149,069)
Ultach Revenue Fund	-	124,224	-
Wesleyan Fund	-	(2,800)	-
Women's Endowment Fund	-	-	(9,352)
Women's Revenue Fund	7,793	-	-
Totals	1,021,411	1,365,243	(2,386,654)

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. Tangible fixed assets

	Freehold land & buildings £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 April 2022	148,619	189,085	215,451	553,155
Additions		15,337	13,982	29,319
At 31 March 2023	<u>148,619</u>	<u>204,422</u>	<u>229,433</u>	<u>582,474</u>
Accumulated depreciation				
At 1 April 2022	70,219	187,844	201,746	459,809
Charge for the year	2,800	2,021	8,471	13,292
At 31 March 2023	<u>73,019</u>	<u>189,865</u>	<u>210,217</u>	<u>473,101</u>
Net book value				
At 31 March 2023	<u>75,600</u>	<u>14,557</u>	<u>19,216</u>	<u>109,373</u>
At 31 March 2022	<u>78,400</u>	<u>1,241</u>	<u>13,705</u>	<u>93,346</u>

The net book value of land and buildings is analysed as follows:

	£
Carlisle Road, Londonderry	<u>75,600</u>
	<u>75,600</u>

10. Investments

	Listed Investments £	Charity bank investment £	Cash £	Deposit accounts £	Total £
Market value					
At 1 April 2022	23,427,339	250,000	1,485,164	1,777,992	26,940,495
Additions	783,313	-	(4,653,195)	159,970	(3,709,912)
Disposals	(4,014,076)	-	-	-	(4,014,076)
Net decrease in investments held as cash	-	-	3,612,939	-	3,612,939
Net gain on investment assets	(902,734)	-	-	-	(902,734)
At 31 March 2023	<u>19,293,842</u>	<u>250,000</u>	<u>444,908</u>	<u>1,937,962</u>	<u>21,926,712</u>

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Investments at market value comprise:

	2023	2022
	£	£
UK unit and investment trusts	83,032	749,588
UK equities	3,996,545	5,376,240
Overseas unit and investment trusts	-	-
Overseas Direct Equities	8,155,854	9,094,140
GILTS	1,258,638	1,652,926
UK Direct Corporate Bonds	1,214,248	1,457,167
International Bonds	460,526	269,671
Overseas Direct Fixed Income	703,908	751,421
Property	594,849	894,421
Alternatives	2,826,242	3,181,765
Charity Bank Shares	444,908	1,485,164
Investments held as cash	250,000	250,000
UK long term deposit accounts	1,937,962	1,777,992
	<u>21,926,712</u>	<u>26,940,495</u>

Historical cost at 31 March 2023

	2023	2022
	£	£
Shares	16,574,734	18,979,009
Deposits	444,908	1,485,164
Charity bank	250,000	250,000
Cash	1,937,962	1,777,991
	<u>19,207,604</u>	<u>22,492,164</u>

11. Debtors

	2023	2022
	£	£
Programme funding receivable	259,002	209,588
Prepayments	19,350	19,828
	<u>278,352</u>	<u>229,416</u>

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	1,795,837	522,534
Trade creditors	163,624	422,569
Deferred income	1,480	6,064
Other taxation and social security	26,465	27,134
Other creditors	250	-
	<u>1,987,656</u>	<u>978,301</u>

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13. Reconciliation of net movement in funds to net cash flow from operating activities

Cash generated from operating activities:

	2023 £	2022 £
Net incoming/(outgoing) resources	(11,144,939)	24,217,587
Adjustments for:		
Investment Income	(462,386)	(424,285)
Depreciation of tangible fixed assets	13,292	7,105
Non-cash adjustment to investments	902,734	
Movements in working Capital:		
Decrease/(Increase) in debtors	(48,936)	310,197
(Decrease)/Increase in creditors	1,009,355	(36,737)
	<u>(9,730,880)</u>	<u>24,073,867</u>

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. Fund balances

	At 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Investment gains/ (losses) £	At 31 March 2023 £
Restricted Funds						
Accelerator Programme & Match Fund	6,884	-	-	(6,884)	-	-
Acorn Climate Action Fund	74,480	-	(52,373)	-	-	22,107
Acorn Farm Programme	-	127,437	(71,984)	-	-	55,453
Axa Parks	-	267,186	(210,409)	(32,824)	-	23,953
Bank of Ireland Cost of Living Fund	-	87,742	-	-	-	87,742
Civic Innovation & Grassroots Leadership Programme	474,906	10,000	(352,226)	-	-	132,680
Comic Relief Empowering Change	151,295	518,000	(446,094)	(205,140)	-	18,061
Comic Relief Community Support Programme	4,500	-	-	(4,500)	-	-
Comic Relief Techies in Residence	2,723	-	(29,526)	26,803	-	-
Community Innovators	569	-	395	-	-	964
Co-op Fund	-	75,000	(75,000)	-	-	-
Coronavirus Community Fund	1,414	-	-	(1,414)	-	-
Dept of Health Cancer Support Fund	8,365,575	-	(2,957,274)	-	-	5,408,301
Dept of Health Carers Support Fund	3,810,159	-	(1,135,616)	-	-	2,674,543
Dept of Health Mental Health Support Fund	11,170,651	-	(4,187,511)	-	-	6,983,140
Fibrus Fund	4,809	56,844	(33,096)	-	-	28,557
Human Rights Revenue Fund	(232,964)	125,300	(626,630)	1,325,357	-	591,063
Kingsbridge Foundation	89,700	96,024	(105,650)	(1,880)	-	78,194
National Cultural & Heritage Fund	-	33,690	(33,690)	-	-	-
New Voices Programme	141,018	22,500	(35,070)	-	-	128,448
Oak Housing & Homelessness Innovation & Voice Programme	372,708	-	(164,214)	-	-	208,494
Oak Transformation & Growth Fund	4,561	-	(4,561)	-	-	-
Peace Impact Programme	-	211,281	(219,323)	-	-	(8,042)
Pears Community Space Fund	5,345	-	(5,000)	(345)	-	-
Queen's Platinum Jubilee Fund	-	100,000	(105,302)	5,302	-	-
Red Cross FRIS Community Activity Fund	-	60,000	(49,000)	-	-	11,000
RTE Toy Show Appeal	636,790	312,942	(529,439)	-	-	420,293
Wesleyan Fund	-	37,800	(35,000)	(2,800)	-	-
Other	1,859,577	1,395,829	(1,645,357)	263,568	-	1,873,617
Total restricted funds	26,944,700	3,537,575	(13,108,950)	1,365,243	-	18,738,569

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Fund balances carried forward onto next page	26,944,700	3,537,575	(13,108,950)	1,365,243	-	18,738,569
Unrestricted Funds						
Community Foundation Designated Fund	19,095	-	-	14,791	-	33,886
Other	937,953	429,511	(1,484,988)	1,006,620	-	889,096
	957,048	429,511	(1,484,988)	1,021,411	-	922,982
Capital Endowment Funds						
Legacy Match Funds Designated				100,000		100,000
Other	22,303,387	465,505	(80,858)	(2,486,654)	(902,734)	19,298,645
Total	50,205,135	4,432,591	(14,674,796)	-	(902,734)	39,060,196

Unrestricted Designated Funds – Termination of employment

This fund is intended to provide for the redundancy costs which the Foundation would incur if there was a significant decrease in the level of its funding and as a result, any of the existing staff who are presently employed on time limited contracts were made redundant at or before the expiry of their contracts.

Endowment Designated Funds – Legacy Match Fund

This fund is intended to provide match funding for future gifts in wills to support the charitable activities of the Foundation in future years.

15. Analysis of fund balances

	Unrestricted funds £	Restricted funds £	Capital Endowment funds £	Total £
At 1 April 2022	957,048	26,944,700	22,303,387	50,205,135
Net income/(expenditure) for the year	(1,055,477)	(9,571,374)	384,646	(10,242,205)
Transfers	1,021,411	1,365,243	(2,386,654)	-
Net gain/(loss) on investments			(902,734)	(902,734)
At 31 March 2023	922,982	18,738,569	19,398,645	39,060,196

Represented by:-

Tangible fixed assets	-	-	109,374	109,374
Investments	1,014,998	1,622,443	19,289,271	21,926,712
Current assets	41,777	18,969,990	-	19,011,767
Current liabilities	(133,793)	(1,853,864)	-	(1,987,657)
At 31 March 2023	922,982	18,738,569	19,398,645	39,060,196

16. Reserves

At 1 April 2022	50,205,135
Net income/(expenditure) for the year	(11,144,939)
At 31 March 2023	39,060,196

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17. Pension Scheme

The Foundation contributes to a defined contribution pension scheme, the assets of which are held separately to those of the Foundation, in independently administered funds. The pension charge represents contributions by the Foundation to the fund during the year. There were no outstanding contributions at 31 March 2023.

18. Contingencies

Grants

Under the terms of certain grants, a liability may arise to repay in whole or in part grants received if certain conditions in the grant agreement are not complied with. In the opinion of the Trustees the terms of all letters of offer have been complied with and a liability is not expected to arise.

19. Commitments

Grant offers

The Foundation's contractual obligations arising through offers of grants made in respect of which either the acceptance period had not lapsed or the conditions had not been fulfilled at the year end are as follows:-

	2023 £	2022 £
Grant offers	<u>14,201,354</u>	<u>18,027,551</u>

At 31 March 2023 the Foundation was committed to making the following payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within one year	26,839	21,339
Between two and five years	6,278	21,339
In over five years	-	-
	<u> </u>	<u> </u>

20. Post balance sheet event

There were no post balance sheet events for the year ended 31st March 2023.

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

21. Related party transactions

Related parties include the charity's trustees and their close family members and those entities which they control or in which they have a significant interest. Persons who are not trustees but who have a significant influence over a charity's decision-making are also treated as related parties. These include staff to whom the Board of Trustees have delegated decision-making authority for some transactions. The interests below are all recorded on the Foundation's Register of Interests (2022: £0).

Name & Role within the Community Foundation	Related Party	Interest	Nature of financial transaction	Payment
Rhyannon Blythe Trustee	Victim Support NI	Trustee	Grant payment	£69,412.48
Gerard Deane Trustee	Developing Healthier Communities	Director	Grant payment	£5,282.83
David Gavaghan Trustee	The Mac	Board Member	Grant payment	£7,300
John Gordon Trustee	Now Group	Trustee	Grant payment	£227.16
John Gordon Trustee	UK Community Foundations	Trustee	Funding received	£82,845.29
Justin Kuoame Trustee	Falls Community Council	Trustee	Grant payment	£8,122
Suzanne Lagan Trustee	Queens University	Employee	Grant payment	£13,000
Ciaran Moynagh Trustee	Rainbow Project	Trustee	Grant payment	£28,162.60
Fiona O'Toole Director of Operations	The Wellbeing Pathway	Family link	Training provided	£850.00
Total				£215,202.36

None of these trustees or staff were involved in the decision-making processes which resulted in the financial transactions above.

22. Legal status

The Community Foundation for Northern Ireland is a Charitable Trust established under Section 10 of the Charities Act (Northern Ireland) 1964.

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

23. Analysis of Programme Development and Support Costs

	2023	2022
	£	£
Advertising	2,570	1,816
Assessment and verification	16,233	32,882
Audit	-	-
Bank interest & charges	1,172	1,065
Building services charge	34,173	25,980
Childcare vouchers	2,052	3,161
Cleaning	52	-
Communications & marketing	13,536	49,760
Conferences and seminars	41,069	26,945
Consultancy and technical support	37,977	61,651
Depreciation charge	13,292	7,104
Employee leave	5,076	(3,343)
Employers' social security	76,035	72,236
Equipment hire	2,399	2,331
Evaluation	76,028	34,629
Facilitation, mentoring & support	243,081	240,676
Health and Safety	5,444	4,419
Heat & light	209	(260)
Hospitality	929	646
Insurance	34,686	26,128
IT Support & maintenance	33,680	22,458
Licenses & membership	21,958	18,652
Payroll services	1,051	1,051
Pension	50,566	37,226
Postage	1,663	2,171
Printing & publications	1,172	1,111
Professional & legal fees	7,595	37,620
Rent	26,799	25,150
Repairs & maintenance	2,203	1,105
Research	46,625	1,000
Small equipment	1,072	90
Staff training	13,968	5,317
Subscriptions	4,715	214
Stationery	1,992	3,146
Sundry expenses	450	837
Telephone	25,201	21,620
Temporary staff	3,199	9,092
Training	109,484	17,980
Travel and subsistence	31,646	15,653
Wages and salaries	889,963	715,602
Water charges	-	-
	<u>1,881,015</u>	<u>1,524,921</u>

Analysis of Governance Costs

	2023	2022
	£	£
Conference & travel costs	9,799	705
Consultancy	28,019	5,239
External audit	6,420	6,000
	<u>44,238</u>	<u>11,944</u>

THE COMMUNITY FOUNDATION FOR NORTHERN IRELAND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Analysis of Fundraising Costs

	2023	2022
	£	£
Advertising	-	244
Bank interest & charges	232	279
Communications & marketing	1,828	5,840
Conferences and seminars	12,619	5,105
Consultancy	10,118	46,275
Employers' Social Security	22,753	5,764
Hospitality	319	-
Investment Management Costs	80,209	87,260
IT Support		336
Licenses & membership	1,014	2,053
Postage, Printing & publications	103	610
Pension	10,342	3,094
Research	7,000	
Salary costs	123,463	53,924
Small equipment	15	-
Telephone	205	-
Travel and subsistence	10,354	-
	<u>280,575</u>	<u>210,784</u>

24. Auditors' Ethical Standards

In common with many businesses of our size we use our auditors to assist with the compilation of the statutory financial statements