

# THE NORTHERN IRELAND SCIENCE PARK TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 MARCH 2023*

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The trustees (who are also the directors) present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The objectives for which the company is established are to promote for the public benefit:

- the advancement of education and vocational training of the public in Northern Ireland and, in particular, to promote and advance education in entrepreneurship and related vocational skills;
- the advancement of education in science and technology in the United Kingdom by conducting, commissioning, promoting and assisting with scientific and technological research and publishing and disseminating the useful results of such research;
- the promotion of volunteering to achieve any charitable purpose and, in furtherance of that object, to promote, inform and raise awareness of volunteering in connection with related sectors in Northern Ireland; and
- any other charitable purpose for the benefit of the public in Northern Ireland.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Reserves Policy

The company's policy is to retain a level of free reserves which matches the needs of the organisation both at the current time and in the foreseeable future. Free reserves are those unrestricted reserves not designated for a particular use nor invested in fixed assets which are available for general use. The Directors will strive to secure reserves in the future sufficient to meet future committed expenditure and the running costs.

### Taxation

The Trust is registered as a charitable company for taxation purposes, is exempt from corporation tax on its activities, is able to recover most tax deducted at source from its investment income and is not liable for corporation tax on its other income or on capital gains. Recovery will therefore be made of tax credits and tax deducted from income received under deed of covenant or gift aid. The Trust receives no similar exemption in respect of Value Added Tax.

### Small Companies Exemption

In preparing the Directors' report, the Directors have taken the small companies' exemption under Section 414 (B) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 not to prepare a strategic report for presentation with these financial statements.

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## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### **Plans for future periods**

The Board of Directors will continue to plan for the delivery of consistent high-quality standards in relation to achieving the objectives as detailed above. The company will demonstrate that it is using its resources to deliver charitable activity and therefore public benefit in the best possible way in these uncertain economic times.

NISP Trust is actively seeking future funding opportunities which includes the endowment prospectus project. Resources will be managed in a cost-effective manner. Expenditure will be strictly monitored and controlled whilst at all times aiming to achieve maximum value for money. Management structures will be kept under review and monitored to ensure that good governance prevails and exposure of the company to risk is minimised.

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

The Northern Ireland Science Park Trust is a company limited by guarantee and does not have share capital. It is governed by its Memorandum and Articles of Association.

It is recognised as a charity by HM Revenue & Customs and The Northern Ireland Science Park Trust is registered with the Charity Commission for Northern Ireland, with charitable number NIC101339. All Trustees are appointed in accordance with article 19 of the Articles of Association:

A Trustee must be a natural person aged 16 years or older.

No one may be appointed a Trustee if he or she would be disqualified from acting under the provisions of Article 22.

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall be subject to a maximum of 10.

A Trustee may not appoint an alternate Trustee or anyone to act on his or her behalf at meetings of the Trustees.

A Trustee must be a Company Member of the Charity.

No external body has the right to appoint a Trustee and no formal training is provided to Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms E Graham  
Mr A McFerran  
Mr S Orr  
Mr P Maguire

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### Organisation

All Trustees are directors and meet as required. They discuss the board strategy, risk management and areas of future activity. The day to day running of the company is handled by management from the Northern Ireland Science Park Foundation Group.

### Risk Management

The Directors have been made aware of the major risks to which the company will be exposed. The key risk to the Trust will be failure to secure sufficient funding to facilitate the achievement of the Trust objectives as stated in the Articles of association. This is mitigated with a review of the fund raising strategy in order to optimize future returns on fundraising expenditure.

### Public Benefit

The Directors believe that the charitable company provides a public benefit by providing an opportunity for the advancement of education in science and technology in the United Kingdom. The company is fully aware of the guidelines from the Charity Commission for Northern Ireland.

The Directors believe that it is operating entirely within those guidelines and it looks forward with confidence to the development of the company's future work in Northern Ireland.

### Related Party Transactions

The chairperson of Northern Ireland Science Park (Holdings) Limited is a Trustee of the Northern Ireland Science Park Trust.

During the year, the chairperson has not received any remuneration, pension provision or expenses from the Northern Ireland Science Park Trust, nor has undertaken any material transactions with the Northern Ireland Science Park Trust.

### Political donations

The charitable company made no political contributions during the financial year (2022: £Nil).

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## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### Statement of trustees' responsibilities

The trustees, who are also the directors of The Northern Ireland Science Park Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

By order of the Board



Mr P Maguire  
Trustee

5 December 2023