

MOURNE HERITAGE TRUST - THE
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments					
Donations & legacies	2	-	230,513	230,513	279,838
Investments	4	-	244	244	21
Charitable activities	5	468,871	416,684	885,555	668,390
Other income	3	2,950	-	2,950	2,065
Total income		471,821	647,441	1,119,262	950,314
Expenditure					
Fundraising	6	-	2,721	2,721	1,240
Charitable activities	7,8	469,803	602,433	1,072,236	906,176
Other		-	-	-	-
Total expenditure		469,803	605,154	1,074,957	907,416
Net income/expenditure		2,018	42,287	44,305	42,898
Extraordinary income					
NILGOSC exit pension scheme surplus	9	-	436,400	436,400	-
Net income/expenditure after extraordinary income		2,018	478,687	480,705	42,898
Transfers between funds	12	35,494	(35,494)	-	-
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension schemes		-	-	-	318,000
Net movement in funds		37,512	443,193	480,705	360,898
Reconciliation of funds:					
Total funds at 1 April 2022	17	54,314	670,726	725,040	364,142
Total funds at 31 March 2023	17,18	91,826	1,113,919	1,205,745	725,040

All activities relate to continuing activities.

The notes on pages 18 to 32 form part of these financial statements.

MOURNE HERITAGE TRUST - THE

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BALANCE SHEET AS AT 31 MARCH 2023

			2023		2022
	Note	£		£	£
Fixed assets					
Tangible assets	13		152,520		113,644
Current assets					
Stocks	14	-		578	
Debtors	15	1,114,957		657,743	
Cash at bank and in hand		147,657		117,875	
		1,262,614		776,196	
Creditors: amounts falling due within one year	16	(209,389)		(164,800)	
Net current assets			1,053,225		611,396
Total assets less current liabilities			1,205,745		725,040
Defined benefit pension scheme liability	23		-		-
Net assets including pension scheme liabilities			1,205,745		725,040
Charity Funds					
Restricted funds	17		91,826		54,314
Unrestricted funds:					
Unrestricted funds excluding pension liability	17	1,113,919		670,726	
Pension reserve		-		-	
Total unrestricted funds			1,113,919		670,726
Total funds	17,18		1,205,745		725,040

The financial statements were approved by the Directors on 30/11/2023 and signed on their behalf, by:

David Maginn

David Maginn
Chairman

John Toner

John Toner
Vice Chairman

The notes on pages 18 to 32 form part of these financial statements.

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	98,141	(294,856)
Cash flows from investing activities:			
Dividends, interest and rents from investments		244	21
Purchase of property, plant and equipment		(68,603)	(34,184)
Net cash used in investing activities			
		(68,359)	(34,163)
Change in cash and cash equivalents in the year			
		29,782	(329,019)
Cash and cash equivalents brought forward		117,875	446,894
Cash and cash equivalents carried forward			
	20	147,657	117,875

MOURNE HERITAGE TRUST - THE

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

1. Accounting policies

1.1 General Information

Mourne Heritage Trust is a private company limited by guarantee and is incorporated and registered in Northern Ireland under Company Registration Number Registered number NI032946. The Company is also registered with the Charity Commission under Registration Number NIC 105840 and HMRC Charity Number XR23015. The Mourne Heritage Trust meets the definition of a public benefit entity under FRS 102.

The company's registered office is situated at 19 Causeway Road, Newcastle, Co Down, Northern Ireland, BT33 0DL.

1.2 Accounting convention

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 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) and the Companies Act 2006.

The Mourne Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Financial Statements are presented in sterling which is the functional currency of the charity. A summary of the more important accounting policies, which have been applied consistently, is set out below.

1.3 Judgements and Key Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported. The estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are considered to be reasonable under the circumstances.

1.4 Income

Turnover represents grants and donations from the government and other bodies, and sundry income from certain activities undertaken by the company.

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

1.5 Fund apportionment

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

1.7 Cash flow

The company provided a cash flow statement on the basis of FRS 102 using the indirect method.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	5% per annum on a straight-line basis
Plant & machinery	-	15% per annum on a reducing balance basis
Motor vehicles	-	25% per annum on a reducing balance basis
Fixtures & fittings	-	15% per annum on a reducing balance basis

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

1. Accounting policies (continued)

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.11 Debtors

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

1.12 Pensions

The company operates a defined benefit pension scheme. The fund is valued annually by a professionally qualified independent actuary, the rates of contribution payable being determined by the trustees of the scheme based on the advice of the actuary. Pension costs are charged to the Statement of Financial Activities on a systematic basis based on the actuary's calculations. The company pays no other post-retirement benefits to its employees.

The company also operates a defined contribution pension scheme. Contributions are charged directly to the Statement of Financial Activities.

1.13 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Creditors and provisions

Creditors and provisions are recognised where the company 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.

1.15 Financial instruments

The company has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactional value and subsequently measured at their settlement value.

1.16 Accumulated funds

Unrestricted funds are funds that are expendable in furtherance of the objectives of the charity.

Restricted funds are subject to specific conditions by the donors as to how they may be used.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes.

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

1.17 Going Concern

The financial statements have been prepared on a going concern basis. The Directors do not believe that there are any factors or material uncertainties which would impact on their assessment of this.

2 Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	1,243	1,243	35,568
Grants	-	229,270	229,270	244,270
	-	230,513	230,513	279,838
Total donations and legacies	-	230,513	230,513	279,838

3. Unrestricted Funds Income

Charitable Activity	2023	2022
Protection and conservation – Mourne	£	£
Core funding NMDDC, NIEA, TNI	374,990	374,950
Friends of Mourne	400	210
MBR Bicycle wash	521	1,085
National Trust	-	11,080
Narnia Experience	-	2,347
Artisan Markets	9,865	8,575
Active Lifestyles- Trees	-	1,000
NI Water Erosion Control	27,963	2,997
Route cards	1,098	-
Insurance claim	1,847	-
Sundry	-	115
	416,684	402,359

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

3. Restricted Funds Income

Charitable Activity	2023	2022
Protection and conservation – Mourne	£	£
Woodland Trust	34,506	38,939
National Trust	-	-
Mourne Erosion Control	282,717	137,450
Mourne Ranger Service	136,912	64,473
Sustainable Tourism Silent Valley AR	-	-
Sustainable Tourism CS Lewis	-	25,169
Heritage Lottery Fund - CRESNI	14,736	-
Newcastle Community Orchard	-	-
Slieve Gullion Path & Corridor	-	-
NI Water Erosion Control	-	-
Corona Virus Job Retention Scheme	-	-
	<hr/>	<hr/>
	468,871	266,031
	<hr/> <hr/>	<hr/> <hr/>
Social fund		
Staff social fund	2,950	2,065
	<hr/>	<hr/>
	2,950	2,065
	<hr/> <hr/>	<hr/> <hr/>

4. Investment income

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Bank interest received	-	244	244	21
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Income from charitable activities

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Protection and conservation - Mourne	468,871	416,684	885,555	668,390
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Income from charitable activities was £885,555 (2022- £668,390) of which £468,871 (2022 - £266,031) was restricted and £416,684 (2022 - £402,359) was unrestricted.

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

6. Fundraising

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Advertising & publications	-	2,721	2,721	1,240

Costs of generating voluntary income was £2,721 (2022 - £1,240) all of which was unrestricted.

7. Analysis of expenditure on charitable activities

Summary by fund type - **Protection and conservation - Mourne**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Protection and conservation - Mourne	469,803	602,433	1,072,236	906,176

Expenditure on charitable activities re the protection and conservation of Mourne was £1,072,236 (2022 - £906,176) of which £469,803 (2022 - £272,597) was restricted and £602,433 (2022 - £633,579) was unrestricted.

Summary by expenditure type

	Staff costs 2023 £	Depreciation & fixed asset 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Protection and conservation - Mourne	771,626	29,727	270,883	1,072,236	906,176

	Staff costs 2022 £	Depreciation & fixed asset 2022 £	Other costs 2022 £	Total 2022 £
Protection and conservation - Mourne	589,764	23,890	292,522	906,176

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

8. Charitable Activities – Activities Undertaken Directly

	Basis of Allocation	Protect and conserve £	Total 2023 £	Total 2022 £
Friends of Mourne	Actual	578	578	780
Ranger	Actual	606	606	3,042
Wildfire Fund	Actual	-	-	551
Mourne Ranger Service	Actual	9,429	9,429	17,223
Mourne Mountain Bike Ranger	Actual	23,028	23,028	21,574
Active Lifestyles	Actual	1,765	1,765	2,183
Mourne Erosion Control	Actual	112,533	112,533	53,720
Woodland Trust	Actual	3,756	3,756	10,827
Sustainable Tourism -Artisan	Actual	1,716	1,716	1,407
Sustainable Tourism CS Lewis	Actual	-	-	22,798
Newcastle Community Orchard	Actual	-	-	162
Heritage Lottery Fund - CRESNI	Actual	2,692	2,692	-
Upland paths	Actual	-	-	8,599
Subcontractors	Actual	-	-	14,812
Wages and salaries	Actual	451,795	451,795	309,014
National insurance	Actual	36,843	36,843	24,442
Pension cost	Actual	34,517	34,517	29,708
		679,258	679,258	520,842

Charitable Activities - Support costs

	Basis of Allocation	Protect and conserve £	Total 2023 £	Total 2022 £
Other support costs	Actual	96,732	96,732	106,214
Wages and salaries	Actual	196,816	196,816	174,462
National insurance	Actual	15,109	15,109	13,191
Pension cost	Actual	36,546	36,546	38,947
Depreciation & fixed asset disposal	Actual	29,727	29,727	23,890
Governance	Actual	18,048	18,048	28,630
		392,978	392,978	385,334
Total Charitable Activities		1,072,236	1,072,236	906,176

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

9. Extraordinary income

The company has historically participated in a multi-employer defined benefit pension scheme in the UK, operated by NILGOSC (see note 23).

On the 31 December 2022 Mourne Heritage Trust, with the support of scheme members, exited the NILGOSC pension scheme. An exit valuation was carried out by the actuary, Aon Solutions UK Limited and in accordance with Regulation 70 of the Local Government Pension Scheme Regulations (Northern Ireland) 2014 an exit payment of £436,400 was to be paid to Mourne Heritage Trust on 31 March 2023, being the surplus of fund asset over fund liabilities at the exit date.

10. Income

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charity	29,727	23,890

During the year, no Directors received remuneration (2022 - £NIL).

During the year, no Directors received benefits in kind (2022 - £NIL).

During the year, no Directors received a reimbursement for expenses incurred (2022 - £NIL).

Key management personnel are referred to in note 24 Related Parties.

Audit fees for the year ended 31 March 2023 amounted to £3,920 (2022 - £3,560). Accounting and other consulting services during the year amounted to £nil (2022 - £2,710).

The major source of core operating income is grants received from Northern Ireland Environment Agency. Other sources of core operating income include support grants/service level agreements from Newry, Mourne and Down District Council (NMDDC) and the Tourism NI. Project funding was received from the NMDDC, National Lottery Heritage Fund, Sport NI and the Woodland Trust.

11. Staff costs

Staff costs were as follows:	2023 £	2022 £
Wages and salaries	648,611	483,476
Social security costs	51,952	37,633
Other pension costs (Note 23)	71,063	68,655
	771,626	589,764

In addition to the pension costs stated above the charity paid £700 (2022 - £700) in deficit recovery contributions to the NILGOSC Pension scheme.

The average monthly number of employees during the year was as follows:

	2023	2022
Staff	28	21

No employee received remuneration amounting to more than £60,000 in either financial year.

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

12. Transfer between funds

Mourne Heritage Trust routinely support specific restricted projects as a match funder. This results in a transfer from unrestricted funds to restricted funds during the period.

13. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £
Cost				
At 1 April 2022	24,357	123,331	122,473	100,599
Additions	-	21,940	38,295	8,368
Disposals	-	-	-	-
At 31 March 2023	24,357	145,271	160,768	108,967
Depreciation				
At 1 April 2022	24,357	85,940	66,267	80,552
Charge for the year	-	7,254	18,838	3,635
On disposals	-	-	-	-
At 31 March 2023	24,357	93,194	85,105	84,187
Net book value				
At 31 March 2023	-	52,077	75,663	24,780
At 31 March 2022	-	37,391	56,206	20,047
				Total £
Cost				
At 1 April 2022				370,760
Additions				68,603
Disposals				-
At 31 March 2023				439,363
Depreciation				
At 1 April 2022				257,116
Charge for the year				29,727
On disposals				-
At 31 March 2023				286,843
Net book value				
At 31 March 2023				152,520
At 31 March 2022				113,644

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

14. Stocks

	2023 £	2022 £
Finished goods and goods for resale	-	578

15. Debtors

	2023 £	2022 £
Debtors	659,583	639,565
Prepayments and accrued income	14,974	14,178
Pension exit debtor - NILGOSC	436,400	-
Other debtors	4,000	4,000
	1,114,957	657,743

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	-	6,816
Creditors	19,878	45,361
Accruals and deferred income	189,511	112,623
	209,389	164,800

Deferred income

	£
Deferred income at 1 April 2022	82,664
Resources deferred during the year	35,091
Amounts released	(1,627)
Deferred income at 31 March 2023	116,128

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

17. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Extraordinary income £	Carried Forward £
Unrestricted funds						
General Funds	670,726	647,441	(605,154)	(35,494)	436,400	1,113,919
Pension reserve	-	-	-	-	-	-
	670,726	647,441	(605,154)	(35,494)	436,400	1,113,919
Restricted funds						
Restricted Funds - all funds	54,314	471,821	(469,803)	35,494	-	91,826
Total of funds	54,314	471,821	(469,803)	35,494	-	91,826
Summary of funds						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Extraordinary income £	Carried Forward £
Unrestricted funds	670,726	647,441	(605,154)	(35,494)	436,400	1,113,919
Restricted funds	54,314	471,821	(469,803)	35,494	-	91,826
	725,040	1,119,262	(1,074,957)	-	436,400	1,205,745

18. Analysis of net assets between funds

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total Funds 2022 £
Tangible fixed assets	82,670	69,850	152,520	113,644
Current assets	169,766	1,092,848	1,262,614	776,196
Creditors due within one year	(160,610)	(48,779)	(209,389)	(164,800)
Provisions for liabilities and charges	-	-	-	-
	91,826	1,113,919	1,205,745	725,040

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

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

	2023 £	2022 £
Net income (deficit) for the year (as per Statement of financial activities)	480,705	360,898
Adjustment for:		
Depreciation charges	29,727	23,890
(Profit) /loss on the sale of FA	-	-
Dividends, interest and rents from investments	(244)	(21)
Increase/(decrease) in provision for define benefit pension liability	-	(299,000)
(Increase)/decrease in stocks	578	780
Decrease/(increase) in debtors	(457,214)	(386,202)
Increase/(Decrease) in creditors	44,589	4,799
Net cash provided by/(used in) operating activities	98,141	(294,856)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	147,657	117,875
Total	147,657	117,875

21. Operating lease commitments

At 31 March 2023 the company was committed to making the following total payments under non-cancellable operating leases:

	Land and buildings		Other	
	2023 £	2022 £	2023 £	2022 £
Expiry date:				
Within 1 year	-	-	-	1,747
Between 2 and 5 years	20,833	2,250	28,831	23,680

22. Contingent Liabilities

The company has a liability to refund grant monies received by it, should it fail to comply with the relevant conditions as set out in the letter of offer.

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

23 Pension costs

Multi- Employer Defined Benefit

Historically the company participated in a defined benefit scheme in the UK, operated by NILGOSC. The charity exited the scheme on 31 December 2022 (see note 9) after discussions and the agreement from the employees who were in the scheme. Following an exit valuation by the actuary, Mourne Heritage Trust were paid £436,400 30 31 March 2023, being the surplus of scheme assets over scheme liabilities, at the point of exit. For this reason the FRS102 defined benefit disclosures are presented for the comparative year only (2022).

The FRS 102 Accounting Results Schedule for 31 March 2022 was compiled by Aon and it reported a surplus on the pension fund of £105,000. As this pension fund was part of a multi-employer pension scheme and the assets and liabilities of the scheme were combined with those of other parties, further fees were to be incurred to verify this surplus. However, as it was not certain that the prepayment will lead to a reduction in future payments or a cash refund the Directors did not recognise this asset in these accounts in accordance with FRS102 para 28.3(a)

The major assumptions used by the actuary were:	2022 % p.a.
Rate of increase in salaries	4.40
Rate of increase in pension payment	2.90
Pension accounts revaluation rate	2.90
Discount Rate	2.70
CPI inflation	2.90
Post- retirement morality	
Members aged 65 at accounting date - male	21.80
Members aged 65 at accounting date - female	25.00
Members aged 45 at accounting date - male	23.20
Members aged 45 at accounting date - female	26.40

Asset allocation & reconciliation of fund status to Balance Sheet

	2022 %	2022 £
Equities	42.9%	1,129,986
Bonds	26.9%	708,546
Property and other assets	13.1%	345,054
Cash	4.0%	105,360
Multi- asset credit	13.1%	345,054
Total market value of assets	86.9%	2,634,000
Present value of scheme liabilities		2,529,000
Fund Status		105,000
Asset recognition adjustment (see above)		(105,000)
Asset/(Liability) recognised on the balance sheet		-

Amounts recognised in the Statement of Financial Activities

	2022 £
Operating costs	
Current Service Cost	69,000
Financing costs	
Interest on net defined benefit liability	6,000
Pension expense recognised in Statement of Financial Activities	75,000

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

23 Pension costs (continued)

Amounts recognised in other Comprehensive income	2022 £
Asset gains/(losses) arising during the period	130,000
Liability gains/(losses) arising during the period	293,000
Asset recognition adjustment	(105,000)
Total gains/(losses) arising during the period	<u>318,000</u>

Changes to present value of the defined benefit obligation	2022 £
Opening defined benefit obligation	2,697,000
Current service cost	69,000
Past service cost	-
Interest expense on defined benefit obligation	57,000
Contributions by members	10,000
Actuarial losses/(gains) on liabilities	(293,000)
Net benefits paid out	(11,000)
Closing defined benefit obligation	<u>2,529,000</u>

Changes to the fair value of assets	2022 £
Opening fair value of employer assets	2,398,000
Interest income on assets	51,000
Contributions by members	10,000
Contributions by employer	56,000
Remeasurement gains/(losses) on assets	130,000
Net benefits paid out	(11,000)
Closing fair value of assets	<u>2,634,000</u>

Actual return on assets	2022 £
Interest income on assets	51,000
Gain/(loss) on assets	130,000
Actual return on assets	<u>181,000</u>

MOURNE HERITAGE TRUST - THE

(A company limited by guarantee)

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

24. Related Parties

The directors are the ultimate controlling party of the charity.

The directors neither received nor waived any remuneration during the year (2022: £Nil). See note 11.

The charity considers its' key management personnel to be the Chief Executive and the four individuals of the management team. The total remuneration paid to key management personnel was £174,827 (2022 - £154,900). Employer pension contributions totalling £48,793 (2022 - £53,076) were also made in relation to these employees.

25. Going Concern Review

The Charity's operating activities, together with the factors likely to affect its future development and position are set out in the Mourne AONB Management Plan referred to in the Directors' Report on page 10. The financial position of the charity is detailed in the Financial Statements on page 15.

The Charity is reliant on its Core Funding from a number of third-party organisations. The current economic conditions create some uncertainty particularly over the ability of the charity to secure core funding.

The Charity has considered the impact of the current environment on the financial performance and cash flow of the organisation. The organisation has commenced the process of engagement with core funders for the year ended 31 March 2025. At this stage increased funds have been secured for a five-year period from Environment Fund. There are no indications of any problems in obtaining similar funding and service level agreements to those historically negotiated with our other core funders, the local authority and Tourism NI.

The surplus received on exiting the NILGOSC pension scheme on 31/12/2022 has significantly increased the reserves of the charity while significantly reducing the level of uncertainty associated with future pension liabilities.

The Charity's forecast and projections, taking account of reasonably possible changes in its operating performance, show that the Charity should be able to operate within the level of its working capital.

After making enquiries, the directors have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.