

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments</b>					
Donations & legacies	2	-	402,575	402,575	230,513
Investments	4	-	7,501	7,501	244
Charitable activities	5	166,010	404,231	570,241	885,555
Other income	3	2,761	-	2,761	2,950
<b>Total income</b>		168,771	814,307	983,078	1,119,262
<b>Expenditure</b>					
Fundraising	6	-	2,804	2,804	2,721
Charitable activities	7,8	179,459	831,211	1,010,670	1,072,236
Other		-	-	-	-
<b>Total expenditure</b>		179,459	834,015	1,013,474	1,074,957
<b>Net income/(expenditure)</b>		(10,688)	(19,708)	(30,396)	44,305
<b>Extraordinary income</b>					
NILGOSC exit pension scheme surplus	9	-	-	-	436,400
<b>Net income/(expenditure) after extraordinary income</b>		(10,688)	(19,708)	(30,396)	480,705
<b>Transfers between funds</b>	12	(9,440)	9,440	-	-
<b>Net movement in funds</b>		(20,128)	(10,268)	(30,396)	480,705
<b>Reconciliation of funds:</b>					
Total funds at 1 April 2023	16	91,826	1,113,919	1,205,745	725,040
<b>Total funds at 31 March 2024</b>	16,17	71,698	1,103,651	1,175,349	1,205,745

All activities relate to continuing activities.

The notes on pages 17 to 30 form part of these financial statements.



**MOURNE HERITAGE TRUST - THE**  
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**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	18	845,323	98,141
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		7,501	244
Proceeds from sale of tangible fixed assets		4,750	244
Purchase/sale of property, plant and equipment		(63,803)	(68,603)
<b>Net cash used in investing activities</b>		<b>(51,552)</b>	<b>(68,359)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>793,771</b>	<b>29,782</b>
Cash and cash equivalents brought forward		147,657	117,875
<b>Cash and cash equivalents carried forward</b>	19	<b>941,428</b>	<b>147,657</b>

# **MOURNE HERITAGE TRUST - THE**

(A company limited by guarantee)

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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### **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 2019) (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.

# **MOURNE HERITAGE TRUST - THE**

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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### **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

# **MOURNE HERITAGE TRUST - THE**

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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### **1. Accounting policies (continued)**

#### **1.10 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.

#### **1.11 Pensions**

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

#### **1.12 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.

#### **1.13 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.

#### **1.14 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.

#### **1.15 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.

**MOURNE HERITAGE TRUST - THE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2 Income from donations and legacies**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	2,575	2,575	1,243
Grants NIEA	-	400,000	400,000	229,270
Total donations and legacies	-	402,575	402,575	230,513

**3. Unrestricted Funds Income**

<b>Charitable Activity</b>	<b>2024</b>	<b>2023</b>
<b>Protection and conservation – Mourne</b>	<b>£</b>	<b>£</b>
Core funding NMDDC, NIEA, TNI	376,000	374,990
RPS Mourne Walls	25,000	-
Friends of Mourne	390	400
MBR Bicycle wash	692	521
Artisan Markets	-	9,865
Active Lifestyles - Trees	1,500	-
NI Water Erosion Control	-	27,963
Route cards	-	1,098
Insurance claim	-	1,847
Sundry	649	-
	404,231	416,684

**MOURNE HERITAGE TRUST - THE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3. Restricted Funds Income**

**Charitable Activity**

**Protection and conservation – Mourne**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Woodland Trust	16,386	34,506
Mourne Erosion Control	40,234	282,717
Mourne Ranger Service	35,000	136,912
Heritage Lottery Fund - CRESNI	35,091	14,736
NI Water Grazing Ranger	21,499	-
Mourne Mountain Landscape Partnership	17,800	-
	<u>166,010</u>	<u>468,871</u>

**Social fund**

Staff social fund	2,761	2,950
	<u>2,761</u>	<u>2,950</u>

**4. Investment income**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest received	-	7,501	7,501	244

**5. Income from charitable activities**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Protection and conservation - Mourne	166,010	404,231	570,241	885,555

Income from charitable activities was £570,241 (2023 - £885,555) of which £166,010 (2023 - £468,871) was restricted and £404,231 (2023 - £416,684) was unrestricted.

**MOURNE HERITAGE TRUST - THE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Fundraising**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Advertising & publications	-	2,804	2,804	2,721

Costs of generating voluntary income was £2,804 (2023 - £2,721) all of which was unrestricted.

**7. Analysis of expenditure on charitable activities**

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

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Protection and conservation - Mourne	179,459	831,211	1,010,670	1,072,236

Expenditure on charitable activities in relation to the protection and conservation of Mourne was £1,010,670 (2023 - £1,072,236) of which £179,459 (2023 - £469,803) was restricted and £831,211 (2023 - £602,433) was unrestricted.

**Summary by expenditure type**

	Staff costs 2024 £	Depreciation & fixed asset 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Protection and conservation - Mourne	721,279	35,856	253,535	1,010,670	1,072,236

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

8. Charitable Activities – Activities Undertaken Directly

	Basis of Allocation	Protect and conserve £	Total 2024 £	Total 2023 £
Friends of Mourne	Actual	-	-	578
Ranger	Actual	255	255	606
Mourne Ranger Service	Actual	2,055	2,055	9,429
Mourne Mountain Bike Ranger	Actual	13,033	13,033	23,028
Active Lifestyles	Actual	1,582	1,582	1,765
Mourne Erosion Control	Actual	70,878	70,878	112,533
Woodland Trust	Actual	2,696	2,696	3,756
Sustainable Tourism - Artisan	Actual	-	-	1,716
Trees for Mourne	Actual	2,907	2,907	-
NI Water Grazing Range	Actual	1,856	1,856	-
Heritage Lottery Fund - CRESNI	Actual	5,205	5,205	2,692
Wages and salaries	Actual	383,973	383,973	451,795
National insurance	Actual	33,482	33,482	36,843
Pension cost	Actual	23,658	23,658	34,517

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541,580      541,580      679,258

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**Charitable Activities - Support costs**

	Basis of Allocation	Protect and conserve £	Total 2024 £	Total 2023 £
Other support costs	Actual	139,010	139,010	96,732
Wages and salaries	Actual	233,315	233,315	196,816
National insurance	Actual	18,908	18,908	15,109
Pension cost	Actual	27,943	27,943	36,546
Depreciation & fixed asset disposal	Actual	35,856	35,856	29,727
Governance	Actual	14,058	14,058	18,048

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469,090      469,090      392,978

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Total Charitable Activities      1,010,670      1,010,670      1,072,236

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**MOURNE HERITAGE TRUST - THE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. Extraordinary income**

The company has historically participated in a multi-employer defined benefit pension scheme in the UK, operated by NILGOSC (see note 22).

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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	37,328	29,727
	<u>37,328</u>	<u>29,727</u>

During the year, no Directors received remuneration (2023 - £NIL).

During the year, no Directors received benefits in kind (2023 - £NIL).

During the year, no Directors received a reimbursement for expenses incurred (2023 - £NIL).

Key management personnel are referred to in note 23 Related Parties.

Audit fees for the year ended 31 March 2024 amounted to £4,115 (2023 - £3,920). Accounting and other consulting services during the year amounted to £nil (2023 - £nil).

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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	617,288	648,611
Social security costs	52,390	51,952
Other pension costs	51,601	71,063
	<u>721,279</u>	<u>771,626</u>

In addition to the pension costs stated above the charity paid £nil (2023 - £700) in deficit recovery contributions to the NILGOSC Pension scheme.

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

	<b>2024</b>	<b>2023</b>
Staff	23	28
	<u>23</u>	<u>28</u>

One employee received remuneration amounting to more than £60,000 during the year (2023 – Nil).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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 £
<b>Cost</b>				
At 1 April 2023	24,357	145,271	160,768	108,967
Additions	-	15,749	42,000	6,054
Disposals	-	(3,000)	(4,995)	-
At 31 March 2024	24,357	158,020	197,773	115,021
<b>Depreciation</b>				
At 1 April 2023	24,357	93,194	85,105	84,187
Charge for the year	-	8,992	24,165	4,171
On disposals	-	(3,000)	(1,715)	-
At 31 March 2024	24,357	99,186	107,555	88,358
<b>Net book value</b>				
At 31 March 2024	-	58,834	90,218	26,663
At 31 March 2023	-	52,077	75,663	24,780
				<b>Total £</b>
<b>Cost</b>				
At 1 April 2023				439,363
Additions				63,803
Disposals				(7,995)
At 31 March 2024				495,171
<b>Depreciation</b>				
At 1 April 2023				286,843
Charge for the year				37,328
On disposals				(4,715)
At 31 March 2024				319,456
<b>Net book value</b>				
At 31 March 2024				175,715
At 31 March 2023				152,520

**MOURNE HERITAGE TRUST - THE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**14. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	199,950	659,583
Prepayments and accrued income	18,290	14,974
Pension exit debtor - NILGOSC	-	436,400
Other debtors	5,049	4,000
	<u>223,289</u>	<u>1,114,957</u>

**15. Creditors:**  
**Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	58,834	19,878
Other creditors	5,480	-
Accruals and deferred income	100,769	189,511
	<u>165,083</u>	<u>209,389</u>

	£
<b>Deferred income</b>	
Deferred income at 1 April 2023	116,128
Amounts released	<u>(52,891)</u>
Deferred income at 31 March 2024	<u>63,237</u>

**MOURNE HERITAGE TRUST - THE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16. Statement of funds**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Extraordinary income £	Carried Forward £
<b>Unrestricted funds</b>						
<b>General Funds</b>	1,113,919	814,307	(834,015)	(504,560)		589,651
<b>Designated Funds</b>						
Staffing/Capacity	-	-	-	295,000	-	295,000
Equipment/machinery	-	-	-	89,000	-	89,000
Match funding/Cap investment	-	-	-	100,000	-	100,000
Volunteer expenses	-	-	-	30,000	-	30,000
	1,113,919	814,307	(834,015)	9,440		1,103,651
<b>Restricted funds</b>						
Restricted Funds - all funds	91,826	168,771	(179,459)	(9,440)	-	71,698
Total of funds	91,826	168,771	(179,459)	(9,440)	-	71,698
<b>Summary of funds</b>						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Extraordinary income £	Carried Forward £
Unrestricted funds	1,113,919	814,307	(834,015)	9,440	-	1,103,651
Restricted funds	91,826	168,771	(179,459)	(9,440)	-	71,698
	1,205,745	983,078	(1,013,474)	-	-	1,175,349

**17. Analysis of net assets between funds**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total Funds 2023 £
Tangible fixed assets	62,412	113,303	175,715	152,520
Current assets	101,343	1,063,374	1,164,717	1,262,614
Creditors due within one year	(92,057)	(73,026)	(165,083)	(209,389)
	71,698	1,103,651	1,175,349	1,205,745

**MOURNE HERITAGE TRUST - THE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024 £	2023 £
Net income (deficit) for the year (as per Statement of financial activities)	(30,396)	480,705
<b>Adjustment for:</b>		
Depreciation charges	37,328	29,727
(Profit) /loss on the sale of fixed assets	(1,470)	-
Dividends, interest and rents from investments	(7,501)	(244)
Increase/(decrease) in provision for define benefit pension liability	-	-
(Increase)/decrease in stocks	-	578
Decrease/(increase) in debtors	891,668	(457,214)
Increase/(Decrease) in creditors	(44,306)	44,589
	<hr/>	<hr/>
<b>Net cash provided by/(used in) operating activities</b>	<b>845,323</b>	<b>98,141</b>
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**19. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	941,428	147,657
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Total	941,428	147,657
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**20. Operating lease commitments**

At 31 March 2024 the company was committed to making the following total payments under non-cancellable operating leases:

	Land and buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Due not later than one year	8,750	-	10,534	-
Due between two and five years	3,333	20,833	7,086	28,831
	<hr/>	<hr/>	<hr/>	<hr/>

**21. 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 2024**

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**22. Pension**

**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). Following an exit valuation by the actuary, Mourne Heritage Trust recognised income of £436,400 for the year ended 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 not presented for the 2023 year.

**Multi- Employer Defined Contribution**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £51,601 (2023: £71,063) There were contributions payable to the fund at the balance sheet date of £5,480 (2023: Nil).

**23. Related Parties**

The Directors are the ultimate controlling party of the charity.

The Directors neither received nor waived any remuneration during the year (2023: £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 £181,166 (2023 - £174,827). Employer pension contributions totalling £29,230 (2023 - £48,793) were also made in relation to these employees.

During the year the Charity held meetings at business premises owned by Director David Maginn. Commercial room hire charges, totalling £500 were paid to the business with regard to provision of this service.

# **MOURNE HERITAGE TRUST - THE**

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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### **24. 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 9. The financial position of the charity is detailed in the Financial Statements on page 14.

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 2026. 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 financial statements.