

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments</b>					
Donations & legacies	2	-	408,654	408,654	402,575
Investments	4	-	10,002	10,002	7,501
Charitable activities	3	322,646	380,197	702,843	570,240
Other income	3	2,620	-	2,620	2,761
<b>Total income</b>		<b>325,266</b>	<b>798,853</b>	<b>1,124,119</b>	<b>983,077</b>
<b>Expenditure</b>					
Fundraising	6	-	6,125	6,125	2,804
Charitable activities	7,8	318,192	873,862	1,192,054	1,010,670
Other		-	-	-	-
<b>Total expenditure</b>		<b>318,192</b>	<b>879,987</b>	<b>1,198,179</b>	<b>1,013,474</b>
<b>Net income/expenditure</b>		<b>7,074</b>	<b>(81,134)</b>	<b>(74,060)</b>	<b>(30,397)</b>
<b>Transfers between funds</b>	11	(12,759)	12,759	-	-
<b>Net movement in funds</b>		<b>(5,685)</b>	<b>(68,375)</b>	<b>(74,060)</b>	<b>(30,397)</b>
<b>Reconciliation of funds:</b>					
Total funds at 1 April 2024	15	71,698	1,103,650	1,175,348	1,205,745
<b>Total funds at 31 March 2025</b>	<b>15,16</b>	<b>66,013</b>	<b>1,035,275</b>	<b>1,101,288</b>	<b>1,175,348</b>

All activities relate to continuing activities.

The notes on pages 18 to 30 form part of these financial statements.


# MOURNE HERITAGE TRUST - THE


(A company limited by guarantee)

## BALANCE SHEET AS AT 31 MARCH 2025

	Note	£	2025 £	2024 £
<b>Fixed assets</b>				
Tangible assets	12		165,449	175,715
<b>Current assets</b>				
Debtors	13	405,758	223,289	
Cash at bank and in hand		721,282	941,428	
		1,127,040	1,164,717	
Creditors: amounts falling due within one year	14	(191,201)	(165,084)	
<b>Net current assets</b>			935,839	999,633
<b>Total assets less current liabilities</b>			1,101,288	1,205,745
<b>Net assets</b>			<b>1,101,288</b>	<b>1,175,348</b>
<b>Charity Funds</b>				
Restricted funds	15		66,013	71,698
Unrestricted funds:				
General funds	15	542,122	589,650	
Designated funds		493,153	514,000	
Total unrestricted funds			1,035,275	1,103,650
<b>Total funds</b>	<b>15,16</b>		<b>1,101,288</b>	<b>1,175,348</b>

The financial statements were approved by the Directors on 27/11/2025 and signed on their behalf, by:

  
.....  
David Maginn  
Chairman

  
.....  
Vincent McAlinden  
Vice Chairman

The notes on pages 18 to 30 form part of these financial statements.

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

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	17	(202,064)	845,323
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		10,002	7,501
Purchase/sale of property, plant and equipment		(28,084)	(59,053)
<b>Net cash used in investing activities</b>		(18,082)	(51,552)
<b>Change in cash and cash equivalents in the year</b>		(220,146)	793,771
Cash and cash equivalents brought forward		941,428	147,657
<b>Cash and cash equivalents carried forward</b>	18	721,282	941,428

# **MOURNE HERITAGE TRUST - THE**

**(A company limited by guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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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 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.

# **MOURNE HERITAGE TRUST - THE**

(A company limited by guarantee)

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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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**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Donations	-	606	606	2,575
Core Grants NIEA	-	408,048	408,048	400,000
Total donations and legacies	-	408,654	408,654	402,575

**3. Unrestricted Funds Income**

**Charitable Activity**

**Protection and conservation – Mourne**

	<b>2025 £</b>	<b>2024 £</b>
Core funding NMDDC (TNI -2024)	311,000	376,000
RPS Mourne Walls	25,000	25,000
Friends of Mourne	380	390
MBR Bicycle wash	170	692
Active Lifestyles - Trees	1,000	1,500
NI Water Erosion Control	41,000	-
Route cards	122	-
Sundry	1,525	649
	380,197	404,231

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3. Restricted Funds Income**

**Charitable Activity**

**Protection and conservation – Mourne**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Woodland Trust	-	16,386
Mourne Erosion Control	202,500	40,234
Mourne Ranger Service	18,000	35,000
Heritage Lottery Fund - CRESNI	37,724	35,091
NI Water Grazing Ranger	42,000	21,499
Mourne Mountain Landscape Partnership	17,800	17,800
Recharged projects	4,622	-
	<u>322,646</u>	<u>166,010</u>

**Social fund**

Staff social fund

2,620	2,761
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<u>2,620</u>	<u>2,761</u>
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**4. Investment income**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest received	-	10,002	10,002	7,501
	<u>-</u>	<u>10,002</u>	<u>10,002</u>	<u>7,501</u>

**5. Income from charitable activities**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Protection and conservation - Mourne	325,266	380,197	705,463	570,240
	<u>325,266</u>	<u>380,197</u>	<u>705,463</u>	<u>570,240</u>

Income from charitable activities was £705,463 (2024 - £570,240) of which £325,266 (2024 - £166,010) was restricted and £380,197 (2024 - £404,230) was unrestricted.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**6. Fundraising**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Advertising & publications	-	6,125	6,125	2,804

Costs of generating voluntary income was £6,125 (2024 - £2,804) all of which was unrestricted.

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

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

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Protection and conservation - Mourne	318,192	873,862	1,192,054	1,010,670

Expenditure on charitable activities re the protection and conservation of Mourne was £1,192,054 (2024 - £1,010,670) of which £318,192 (2024 - £179,459) was restricted and £873,862 (2024 - £831,211) was unrestricted.

**Summary by expenditure type**

	Staff costs 2025 £	Depreciation & fixed asset 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Protection and conservation - Mourne	778,907	38,350	374,797	1,192,054	1,010,670

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8. Charitable Activities – Activities Undertaken Directly**

	<b>Basis of Allocation</b>	<b>Protect and conserve</b> £	<b>Total 2025</b> £	<b>Total 2024</b> £
Ranger	Actual	-	-	255
Mourne Ranger Service	Actual	2,146	2,146	2,055
Mourne Mountain Bike Ranger	Actual	10,428	10,428	13,033
Active Lifestyles	Actual	949	949	1,582
Mourne Erosion Control	Actual	181,668	181,668	70,878
Woodland Trust	Actual	72	72	2,696
Trees for Mourne	Actual	9,161	9,161	2,907
NI Water Grazing Range	Actual	3,053	3,053	1,856
Heritage Lottery Fund - CRESNI	Actual	3,188	3,188	5,205
Wages and salaries	Actual	435,571	435,571	383,973
National insurance	Actual	39,672	39,672	33,482
Pension cost	Actual	27,896	27,896	23,658
		713,804	713,804	541,580

**Charitable Activities - Support costs**

	<b>Basis of Allocation</b>	<b>Protect and conserve</b> £	<b>Total 2025</b> £	<b>Total 2024</b> £
Other support costs	Actual	143,922	143,922	139,010
Wages and salaries	Actual	230,654	230,654	233,315
National insurance	Actual	18,663	18,663	18,908
Pension cost	Actual	26,452	26,452	27,943
Depreciation & fixed asset disposal	Actual	38,350	38,350	35,856
Governance	Actual	20,209	20,209	14,058
		478,250	478,250	469,090
Total Charitable Activities		1,192,054	1,192,054	1,010,670

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9. Income**

This is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	38,350	37,328

During the year, no Directors received remuneration (2024 - £NIL).

During the year, no Directors received benefits in kind (2024 - £NIL).

During the year, no Directors received a reimbursement for expenses incurred (2024 - £NIL).

Key management personnel are referred to in note 21 Related Parties.

Audit fees for the year ended 31 March 2025 amounted to £4,323 (2024 - £4,115). Accounting and other consulting services during the year amounted to £1,392 (2024 - £nil).

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

**10. Staff costs**

Staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	666,225	617,288
Social security costs	58,335	52,390
Other pension costs	54,348	51,601
	<b>778,908</b>	<b>721,279</b>

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

	<b>2025</b>	<b>2024</b>
Staff	23	23

One employee received remuneration amounting to more than £60,000 during the year (2024 – 1).

**11. Transfer between funds**

Mourne Heritage Trust has acted as a match funder for specific restricted projects, transferring £14,164 from unrestricted to restricted funds.

Ongoing work with the Mourne Mountain Landscape Partnership led to the release of deferred income of £17,800 during the year, transferring funds from restricted to unrestricted funds. Additionally, £9,122 was transferred from restricted to unrestricted funds for the Grazing Ranger and CRESNI projects.

Overall, this resulted in a net transfer of £12,759 from restricted to unrestricted funds.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12. Tangible fixed assets**

	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £
<b>Cost</b>				
At 1 April 2024	24,357	158,020	197,773	115,021
Additions	-	8,999	17,300	1,785
At 31 March 2025	24,357	167,019	215,073	116,806
<b>Depreciation</b>				
At 1 April 2024	24,357	99,186	107,555	88,358
Charge for the year	-	9,500	24,717	4,133
At 31 March 2025	24,357	108,686	132,272	92,491
<b>Net book value</b>				
At 31 March 2025	-	58,333	82,801	24,315
At 31 March 2024	-	58,834	90,218	26,663
				<b>Total £</b>
<b>Cost</b>				
At 1 April 2024				495,171
Additions				28,084
At 31 March 2025				523,255
<b>Depreciation</b>				
At 1 April 2024				319,456
Charge for the year				38,350
At 31 March 2025				357,806
<b>Net book value</b>				
At 31 March 2025				165,449
At 31 March 2024				175,715

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**13. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	349,447	199,950
Prepayments and accrued income	55,926	18,290
Other debtors	385	5,049
	<hr/>	<hr/>
	405,758	223,289

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	-
Trade creditors	106,834	58,834
Accruals and deferred income	84,367	106,250
	<hr/>	<hr/>
	191,201	165,084

	<b>£</b>
<b>Deferred income</b>	
Deferred income at 1 April 2024	63,237
Resources deferred during the year	-
Amounts released	<hr/> (17,800)
Deferred income at 31 March 2025	<hr/> 45,437 <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. Statement of funds**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
<b>Unrestricted funds</b>					
<b>General Funds</b>	589,650	798,853	(879,987)	33,606	542,122
<b>Designated Funds</b>					
Staffing/Capacity	295,000	-	-	-	295,000
Equipment/machinery	89,000	-	-	(20,847)	68,153
Match funding/Capital	100,000	-	-	-	100,000
Volunteer expenses	30,000	-	-	-	30,000
	1,103,650	798,853	(879,987)	12,759	1,035,275
<b>Restricted funds</b>					
Restricted Funds - all funds	71,698	325,266	(318,192)	(12,759)	66,013
Total of funds	71,698	325,266	(318,192)	(12,759)	66,013
<b>Summary of funds</b>					
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Unrestricted funds	1,103,650	798,853	(879,987)	12,759	1,035,275
Restricted funds	71,698	325,266	(318,192)	(12,759)	66,013
	1,175,348	1,124,119	(1,198,179)	-	1,101,288

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

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total Funds 2024 £
Tangible fixed assets	56,639	108,810	165,449	175,715
Current assets	145,292	981,748	1,127,040	1,164,717
Creditors due within one year	(135,918)	(55,283)	(191,201)	(165,084)
Provisions for liabilities and charges	-	-	-	-
	66,013	1,035,275	1,101,288	1,175,348

**MOURNE HERITAGE TRUST - THE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income (deficit) for the year (as per Statement of financial activities)	(74,060)	(30,397)
<b>Adjustment for:</b>		
Depreciation charges	38,350	37,328
(Profit) /loss on the sale of FA	-	(1,470)
Dividends, interest and rents from investments	(10,002)	(7,501)
Increase/(decrease) in provision for define benefit pension liability	-	-
(Increase)/decrease in stocks	-	-
Decrease/(increase) in debtors	(182,469)	891,668
Increase/(Decrease) in creditors	26,117	(44,305)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) operating activities</b>	<b>(202,064)</b>	<b>845,323</b>
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**18. Analysis of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash in hand	721,282	941,428
	<hr/>	<hr/>
Total	721,282	941,428
	<hr/> <hr/>	<hr/> <hr/>

**19. Operating lease commitments**

At 31 March 2025 the company was committed to making the following total payments under non-cancellable operating leases:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due not later than one year	3,333	8,750	11,956	10,534
Due between two and five years	-	3,333	4,621	7,086
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**20. 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.

# **MOURNE HERITAGE TRUST - THE**

(A company limited by guarantee)

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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### **21. Related Parties**

The directors are the ultimate controlling party of the charity.

The directors neither received nor waived any remuneration during the year (2024: £Nil). See note 10.

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 £187,151 (2024 - £181,166). Employer pension contributions totalling £30,457 (2024 - £29,230) 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 £240 (2024 - £500) were paid to the business with regard to provision of this service.

### **22. 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 16.

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 2027. At this stage funds have been secured from the Environment Fund until March 2028. There are no indications of any problems in obtaining similar funding and service level agreements to those historically negotiated with our other core funder, the local authority.

The surplus received on exiting the NILGOSC pension scheme 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.