

Company Registration No. NI662065 (Northern Ireland)

MARY ANN MCCRACKEN FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

MARY ANN MCCRACKEN FOUNDATION

CONTENTS

	Page
Charity information	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

MARY ANN MCCRACKEN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mrs Norma Sinte (Chairperson)
Mr David Watters
Mr Colin Graham
Ms Diane Graham
Mr Les Allamby
Mrs Angila Chada
Dr Margaret Ward

Secretary Ms Paula Reynolds

Company number NI662065

Registered office Clifton House
2 North Queen Street
Belfast
BT15 1ES

Independent examiner Moore (N.I.) LLP
4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

MARY ANN MCCRACKEN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also trustees for purpose of company law, present their report and financial statements for the year ended 30 September 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 Foundation's Memorandum and Articles of Association, 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 Mary Ann McCracken Foundation was incorporated on 6 June 2019 by Belfast Charitable Society (BCS), which is the sole member of the Foundation. BCS was set up in 1752 to address poverty and look after the poor of the town. It did so by building the original poor house and first hospital in Belfast. This building, Clifton House, was opened in 1774 and remains today as the city's oldest working building with the organisation being the oldest charity in Northern Ireland. The Society continues to address poverty and disadvantage and, until March 2018, provided care for older people in a residential setting in Clifton House.

The objects of the Mary Ann McCracken Foundation as set out in its Memorandum and Articles are:

- a. To advance education of the public about the life and works of Mary Ann McCracken, a leading social reformer and philanthropist, by any charitable means as the directors shall consider appropriate.
- b. In the spirit of the legacy and work of Mary Ann McCracken, to advance education, to prevent or relieve poverty, to advance human rights and promote equality in any part of the world by any charitable means as the directors shall consider appropriate and to further any other purpose which is exclusively charitable according to the law of Northern Ireland.

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

Achievements and performance

The following achievements and performance reflect the main expenditure in the year.

Advance Education of the public about the life and works of Mary Ann McCracken

Birthday Event: To celebrate Mary Ann's birthday, the Foundation hosted the event 'The "Two Marys In Conversation"', focussing on the lives of Mary Ann McCracken and Mary Wollstonecraft. This event featured the Development Coordinator in conversation with Bee Rowlett, former BBC journalist and Trustee of the Wollstonecraft Society. The aim of the free event was to introduce new audiences to Mary Ann whilst also demonstrating her relationship to wider 18th century thought and politics. The event was attended by 79 individuals, many of whom had never attended a Foundation event previously. The event has also directly led to a new walking tour which is scheduled to begin in March 2024.

Launch of Paperback Biography: The Foundation launched the paperback edition of Mary McNeill's biography of Mary Ann McCracken on 8 March 2023 to coincide with International Women's Day.

Tours: From October 2022 - September 2023, 20 walking tours were held. The Foundation also hosted private tours for staff of Killyleagh Integrated Primary School, and students from Howard University in Washington, DC. The Foundation received funding from Belfast City Council, which allowed it to offer a free walking tour as part of the 2023 Festival of Learning. The Foundation created a sold-out tour based on the lives of Mary Ann and her biographer Mary McNeill as part of the 2023 Look North! Festival. Elements of this tour will be incorporated into an exhibition of Mary McNeill at Clifton House.

MARY ANN MCCRACKEN FOUNDATION

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Talks, Events & Media Engagement: From October 2022-September 2023, Foundation staff delivered private talks on the life and legacy of Mary Ann McCracken from Antrim and Knock Probus, along with the Irish Federation of University Women. Foundation staff were interviewed on the Lynette Fay Show on BBC Radio Ulster about the "Two Marys" In Conversation Event' on 14 June, and its work with Anaka Women's Collective on National Poetry Day, 5 October. The 'Two Marys' event was covered as part of a larger piece on Belfast Charitable Society in ScopeNI. Foundation staff were also featured in an episode of the BBC NI show 'A Stitch Through Time'.

Working With Others to Share Mary Ann's Story: From October 2022-September 2023, the Foundation participated in the Look North! Festival, Belfast Festival of Learning, Cathedral Quarter Arts Festival, and Féile an Phobail to share Mary Ann's story with a wider audience.

Work in the spirit of the legacy and work of Mary Ann McCracken

Mary Ann McCracken Post Primary Bursaries: These bursaries, named in honour of Mary Ann by the Belfast Charitable Society, are disbursed by the latter. They are funded through a partnership of grants from the Society, the James Kane Foundation, Hunter Smyth Fund and this Foundation. In the year 64 students, from 12 schools across North Belfast, were awarded bursaries to support their progression from school to higher education or employment. Costs covered included those associated with education e.g., course equipment, travel and living expenses, and apprenticeships within the construction and electrical industries.

Pilot Project with Anaka Women's Collective: In 2023, the Foundation received funding from Belfast Charitable Society to pilot a poetry project with Anaka Women's Collective, a local grassroots organisation led by, and for, women with experience of the asylum system. Through a series of four workshops, participants were introduced to Mary Ann McCracken, and were invited to consider how her story might relate to their own lives. Participants then worked with local poets and artists to create individual and group poems and artwork to express Mary Ann's legacy, and what issues she would champion were she alive today.

Financial review

The Foundation receives an annual grant of £5,000 from Belfast Charitable Society. During the financial year 2022-23, it received a further £10,000 from Belfast Charitable Society to pilot a project with Anaka Women's Collective. It secured additional income through tickets and book sales, as well as donations.

Plans for future periods

The Foundation has committed to a strategic planning process and produced an operational plan for the financial year 2023-24 that will further contribute to the Foundation's objects as set out in its Memorandum and Articles. Additionally, the Foundation has committed to supporting the production of the play, 'Mary Ann, The Forgotten Sister' by Kabosh Theatre. The Foundation has also planned events to coincide with Belfast City Council's unveiling of its statue of Mary Ann McCracken in early 2024.

MARY ANN MCCRACKEN FOUNDATION

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management

The Foundation was accepted by the Charity Commission for Northern Ireland on 17 August 2022 (Registration No: 108857)

The Foundation is a company limited by guarantee not having share capital it is registered in Northern Ireland (Registration No: NI662065).

Governing Document

The Memorandum and Articles, as above, govern the Foundation. The Foundation's directors (who act as trustees) and officers, elected by the Foundation at the AGM, guide the activities of the organisation through quarterly meetings that are circulated to BCS Board for noting.

Recruitment and Appointment of Directors

New directors receive the Governance policies and procedures, strategic and operational plan and memorandum and articles during their induction. No director received any remuneration in the year and conflicts of interest were declared as appropriate.

Risk management

Risks are considered as part of the wider BCS risk management process and noted on its risk register.

Reserves policy

It is the Board's objective to accumulate sufficient reserves to enable the Foundation to have continued security over its operating activities. Reserves in excess of this will be used for specific projects in the future as and when the Board deem appropriate.

Investment policy

N/A at this time.

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:

Mrs Norma Sinte (Chairperson)
Mr David Watters
Mr Colin Graham
Ms Diane Graham
Mr Les Allamby
Mrs Angila Chada
Dr Margaret Ward

MARY ANN MCCRACKEN FOUNDATION

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

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Public Benefit

The Mary Ann McCracken Foundation created high levels of public benefit through its key activities (see 'Achievements and performance' section for more detail). In this year, this can be evidenced through: its continued promotion of equal access to further and higher education via its post primary and PhD bursaries; talks, tours, and other public engagement; and by supporting other organisations to directly serve those affected by poverty and/or discrimination.

Grant Making Policy

The Mary Ann McCracken Foundation continues to support the work of others who are involved in projects identified as being in the spirit of Mary Ann's legacy. It does not run an open grants programme but instead looks at ways that its financial support can invest and transform while making the most positive impact e.g. bursaries awarded to PhD students in Ulster University, researching ways to improve the lives of others using arts and 'big data'.

Independent Examiners

Further to a competitive tender process Moore (N.I.) LLP were appointed as independent examiners to the Foundation and in accordance with the Charities Act (Northern Ireland) 2008 and Charities Act (Northern Ireland) 2013.

Statement of the Foundation's responsibilities

The Foundation is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the surplus or deficit of the Foundation for that period. In preparing those financial statements, the Directors are required to:

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

The Foundation is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation. It is 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.

Statement of disclosure to Independent Examiner: so far as the Foundation is aware, there is no relevant information of which the Society's independent examiners are unaware. Additionally the Foundation has taken all necessary steps to make itself aware of any relevant information and to establish that the Society's independent examiners are aware of that information.

The trustees' report was approved by the Board of Trustees.



Mrs Norma Sinte (Chairperson)

Trustee

Date: 22 Nov 2024

MARY ANN MCCRACKEN FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARY ANN MCCRACKEN FOUNDATION

I report to the trustees on my examination of the financial statements of Mary Ann McCracken Foundation (the Foundation) for the year ended 30 September 2023.

Respective responsibilities of trustees and examiner

The trustees of the Foundation, who are also its directors for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the Foundation is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined the Foundations' accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general directions given by the Charities Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the Foundation and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the Foundations trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that un any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached



Dr R I Peters Gallagher OBE FCA
Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast

BT1 5GB

Dated: 22 March 2024

MARY ANN MCCRACKEN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
Income from:			
Donations and legacies	3	15,199	12,634
Charitable activities	4	5,035	4,966
Total income		20,234	17,600
Expenditure on:			
Charitable activities	5	16,531	15,992
Net income for the year/ Net movement in funds		3,703	1,608
Fund balances at 1 October 2022		6,338	4,730
Fund balances at 30 September 2023		10,041	6,338

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MARY ANN MCCRACKEN FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Current assets					
Stocks	10	347		-	
Debtors	11	3,867		3,867	
Cash at bank and in hand		5,827		3,071	
		<u>10,041</u>		<u>6,938</u>	
Creditors: amounts falling due within one year	12	-		(600)	
Net current assets			<u>10,041</u>		<u>6,338</u>
Income funds					
Unrestricted funds - general			<u>10,041</u>		<u>6,338</u>
			<u>10,041</u>		<u>6,338</u>

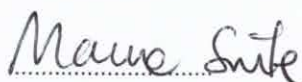
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 22 MARCH 2024



Mrs Norma Sinte (Chairperson)

Director

Company Registration No. NI662065

MARY ANN MCCRACKEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Mary Ann McCracken Foundation is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Clifton House, 2 North Queen Street, Belfast, BT15.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MARY ANN MCCRACKEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MARY ANN MCCRACKEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	199	1,634
Grants received	15,000	11,000
	<u>15,199</u>	<u>12,634</u>

MARY ANN MCCRACKEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Charitable activities

	Charitable Income 2023 £	Charitable income 2022 £
Talks, tours / sale of books	5,035	4,966

5 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Purchases	8,288	-
Raising awareness - events	1,299	4,537
Sundry expenses	119	759
Lectures/talks	-	600
Advertising	492	3,496
Grants	6,333	6,000
	<u>16,531</u>	<u>15,392</u>
Share of governance costs (see note 6)	-	600
	<u>16,531</u>	<u>15,992</u>

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy	-	-	-	600
	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>
Analysed between Charitable activities	-	-	-	600
	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>

Governance costs includes payments to the independent examiners of £600 for independent examination fees.

MARY ANN MCCRACKEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Stocks

	2023 £	2022 £
Books	347	-

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	3,867	3,867

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	-	600

MARY ANN MCCRACKEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	6,338	20,234	(16,531)	10,041
	<u>6,338</u>	<u>20,234</u>	<u>(16,531)</u>	<u>10,041</u>
Previous year:	At 1 October 2021	Incoming resources	Resources expended	At 30 September 2022
	£	£	£	£
General funds	4,730	17,600	(15,992)	6,338
	<u>4,730</u>	<u>17,600</u>	<u>(15,992)</u>	<u>6,338</u>

14 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Belfast Charitable Society is a charity with which the Foundation shares common trustees. The Foundation is wholly owned by the Society. At the early stage of the Foundation's operation, its funds were held and managed by the Society. The Foundation opened its own bank account in August 2021; and now manages its own funds. During the financial period ended 30 September 2023 Belfast Charitable Society received net income totalling £0 (2022: £3,000) on behalf of the Foundation. A balance of £3,000 (2022: £3,000) remains outstanding at the year end and is included within debtors.