

**COMPANY REGISTRATION NUMBER: NI685755**  
**CHARITY REGISTRATION NUMBER: 109163**

**Northern Ireland Resources Network**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2024**

# Northern Ireland Resources Network

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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# Northern Ireland Resources Network

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

## Reference and administrative details

**Registered charity name** Northern Ireland Resources Network

**Charity registration number** 109163

**Company registration number** NI685755

**Principal office and registered office** The Milestone Centre  
Quarry Road  
Carrickmore  
Co Tyrone  
BT79 9AL

## The trustees

Ms N Griffiths  
Mr M Campbell  
Ms H Clarke  
Mr D L Glendinning (Resigned 8 January 2024)  
Mr L McNally  
Mr M Sloan

**Company secretary** N/A

**Independent examiner** Mr Paul Leathem  
Muir Building  
427 Holywood Road  
Belfast  
BT4 2LT

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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#### Structure, governance and management

##### Directors/Trustees

The Board of Directors/Trustees is responsible for the overall governance of the Company. The total number of Directors/Trustees may not be less than three. Any Director/Trustee is appointed for two years but if willing to act shall be eligible for reappointment for a further two years. The Board elects one of its members to act as Chairperson for the term at their first meeting.

The Board meets at least four times each year where the board reviews strategy and operational performance and set annual operating plans and budgets. The Board approves all applications for membership to the organisation. Directors/Trustees are encouraged to attend appropriate external training events where these will help their role.

The Board delegates the exercise of certain tasks in connection with the management and administration of the Company to staff employed by the Company. This is controlled by requiring regular reporting back to the Board so that all decisions can be ratified in due course.

##### Statement of Directors/Trustees's Responsibilities and Corporate Governance

The Company is registered with the Charity Commission for Northern Ireland. The Directors/Trustees are responsible for their annual report and for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the net movement in funds of the Company for that period. In preparing those financial statements, the Directors/Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors/Trustees are responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Company is operating efficiently and effectively
- Proper records are maintained and financial information used with the Company, or for publication is reliable
- The Company complies with the relevant laws and regulations

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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#### Structure, governance and management *(continued)*

##### Internal Controls

Internal controls over all forms of commitments and expenditure are in place to ensure that performance is monitored and the appropriate management information is prepared and reviewed monthly by executive management and quarterly by the Board. The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- A Strategic Plan, Annual Business Plan and Annual Budget approved by the Board
- Regular consideration by the Board of financial results, variances from budget and non-financial performance indicators
- Delegation of day to day management authority and appropriate segregation of duties: and
- Identification and management of risks

##### Risk Statement

An internal risk assessment has been undertaken in order to identify major risks to which the organisation is exposed. These have been identified as:

##### Financial

- need to develop further income streams and mitigate against risk of reliance on one funder.
- agree and implement a reserves policy

The Board recognises its responsibilities for the management of risk and has in place a Risk Assessment which categorises risk in terms of severity, likelihood and consequences. The Assessment is reviewed annually and risk is monitored regularly

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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#### Structure, governance and management *(continued)*

##### Risk Management

The organisation has in place a system of internal controls which governs its operations. These controls have been designed to provide a reasonable assurance against risk and include:

- A Governance Framework
- Financial processes and procedures
- A Strategic Plan, an Annual Business Plan and an Annual Budget which have all been approved by the Board
- Monthly review of the financial performance by the Executive Director including variance from budget and variance from cash flow and quarterly review by the Board of these performance indicators
- Objectives set annually for the organisation's activities. Progress against these objectives is monitored monthly by the Executive Director and quarterly by the Board against agreed targets and benchmarks
- Continual identification and management of risk

##### Reserves Policy

The Directors/Trustees believe that the Company should hold financial reserves because:

- It has no endowment funding and is currently dependent for income on Government grants
- It requires protection against and the ability to continue operating despite unforeseen setbacks
- It requires the ability to take advantage of change and opportunities to further its objectives

The Directors/Trustees believe that the level of unrestricted reserves should be the equivalent of three months operating costs calculated and reviewed annually. Reserves should be built up to the desired level and this will be an ongoing focus of the Board.

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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#### Objectives and activities

Our mission is to promote sustainable reuse and repair as a practical and effective way of tackling Northern Ireland's waste generation and develop opportunities in the Circular Economy.

#### Our Charity's objectives are:

- advancement of environmental protection or improvement of the natural environment by the promotion of community based reuse and repair of products and activities and by the promotion, advancement support and implementation of an effective and coordinated national network in Northern Ireland for the development and implementation of sustainable policies and practices to promote the recovery, redistribution and reuse of all products, to promote social inclusion and the engagement of communities in accessing local environmental services and maintain a network public presence to encourage waste prevention on a national level through events, conferences, newsletters, internet marketing, best practice guidance and support, policy development and representation and to liaise on a strategic level with similar network organisations across UK, Ireland, Europe and elsewhere
- advancement of community development and the promotion of social inclusion to support members in the delivery of employment and training programmes or research related to the reuse and repair of products which target disadvantage and provides opportunities for those furthest from the workplace
- advancement of education about environmental matters related to the reuse and repair of products and to promote training programmes or research related to the reuse and repair of products, social inclusion and community development
- the prevention or relief of poverty by supporting members through the supply of reused and repaired items and goods for the benefit of the public

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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#### Achievements and performance

##### Achievements & Performance

Two years have passed since the Northern Ireland Resources Network (NIRN) transitioned from a pilot project to becoming an independent organisation. During this time, NIRN secured a three-year business case agreement with the Department of Agriculture, Environment and Rural Affairs (DAERA), which now provides funding through revenue generated from the carrier bag levy.

During the 2023/24 financial year, the Department of Agriculture, Environment and Rural Affairs (DAERA) increased its funding allocation to the Northern Ireland Resources Network (NIRN). This enhanced support allowed NIRN to expand its team by employing two part-time staff members: a Community Network Manager and a Network Coordinator. These new roles significantly strengthened the network's capacity, enabling a greater focus on key initiatives and deeper engagement with its members. As a result, NIRN was better positioned to enhance collaboration, and advance its overarching goals of promoting reuse and repair within the community.

NIRN has grown to encompass a diverse network of over 40 full members, reflecting a wide range of organisations and initiatives committed to reuse, repair, and sustainability. This membership includes representation from all 11 Local Authorities in Northern Ireland, demonstrating strong collaboration with regional government. Additionally, it includes 6 Repair Cafés that provide spaces for communities to mend and restore items, 7 food-sharing organisations working to reduce food waste and promote redistribution, 9 charity shops contributing to circular economy practices through second-hand retail, and 5 Supporter Members who advocate for and assist in advancing the goals of the reuse and repair sector.

This year, NIRN introduced several initiatives to support its members and raise awareness about the reuse and repair sector. Among these was the launch of a monthly e-newsletter, designed to inform the public and spotlight the activities of NIRN's members. To support the growth of members NIRN piloted a Circular Resources Library, a platform that allows members to share skills, knowledge, and resources with one another and the wider community. The initiative aims to increase sector visibility and encourage broader engagement with circular economy practices.

NIRN also benefits from funding under the National Lottery Climate Action Fund through a partnership with The Playhouse in Derry. This collaborative project, Artitude, seeks to inspire communities to engage in climate action and circularity through the arts. As part of this initiative, NIRN has adopted storytelling as a powerful tool to highlight the impact and activities of its members. One outcome has been the launch of a monthly podcast series.

During European Week for Waste Reduction (EWWR), NIRN produced a special podcast series focusing on the theme of packaging waste. The series featured interviews with a diverse range of stakeholders, including representatives from the Department for the Economy and DAERA, local authorities, and the Dean of Sustainability at Ulster University. This series was recognized for its impact, earning a nomination in the NGO category at the EWWR awards, where it secured a spot among the top three finalists.

NIRN successfully applied for and obtained membership to RREUSE, a prominent network representing reuse and repair organisations across Europe. Membership provides NIRN with valuable opportunities to connect with a broader network of organizations in this field, enabling knowledge exchange and collaboration. Through this membership, NIRN can share insights with its members while also learning from best practices across Europe. Additionally, membership enhances the visibility of NIRN, its members, and their activities on a European stage.

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# Northern Ireland Resources Network

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2024

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Our members continue to lead the way with creative and innovative efforts to advance reuse and repair initiatives. A key part of NIRN's role is to document the extensive environmental, social, and economic benefits these activities generate. Data collected for 2023 highlights the remarkable impact of their efforts: collectively, our members diverted over 8,000 tonnes of materials through reuse, repair, and lending activities, resulting in an estimated reduction of more than 40,000 tonnes of CO2 emissions. Additionally, training and education remain central to their mission, with over 10,000 individuals receiving education or upskilling opportunities to further support sustainability practices. Through our members over 300,000 people were supported through reuse and repair, helping to alleviate the cost of living challenges.

With an expanded team, NIRN is intensifying efforts to promote reuse and repair, recognizing that much work remains in raising awareness, supporting members, and advancing education. Significant challenges and opportunities lie ahead as NIRN continues to expand its initiatives, striving to establish reuse and repair as essential pillars of environmental sustainability.

#### **Financial review**

A detailed overview of the financial performance of NIRN is included in the Financial Statements. The income generated and expenditure incurred was for the purpose of delivering the Department of Agriculture, Environment & Rural Affairs grant project for Reuse & Repair network.

#### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

# Northern Ireland Resources Network

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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The trustees' annual report was approved on 9 December 2024 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'Mr M Sloan', is written over a horizontal line. The signature is stylized and somewhat cursive.

Mr M Sloan  
Trustee

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Northern Ireland Resources Network

**Year ended 31 March 2024**

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I report to the trustees on my examination of the financial statements of Northern Ireland Resources Network ('the charity') for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# Northern Ireland Resources Network

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Northern Ireland Resources Network *(continued)*

Year ended 31 March 2024

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I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mr Paul Leatham  
Independent Examiner  
Muir & Addy Chartered Accountants  
Muir Building  
427 Hollywood Road  
Belfast  
BT4 2LT

9 Dec 24

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		Year to 31 Mar 24			Period from 11 Feb 22 to 31 Mar 23
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	2,550	125,000	127,550	97,000
Charitable activities	6	12,932	–	12,932	–
<b>Total income</b>		<u>15,482</u>	<u>125,000</u>	<u>140,482</u>	<u>97,000</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	8,219	105,740	113,959	90,588
<b>Total expenditure</b>		<u>8,219</u>	<u>105,740</u>	<u>113,959</u>	<u>90,588</u>
<b>Net income</b>		<u>7,263</u>	<u>19,260</u>	<u>26,523</u>	<u>6,412</u>
Transfers between funds		(4,713)	4,713	–	–
<b>Net movement in funds</b>		<u>2,550</u>	<u>23,973</u>	<u>26,523</u>	<u>6,412</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		–	6,412	6,412	–
<b>Total funds carried forward</b>		<u>2,550</u>	<u>30,385</u>	<u>32,935</u>	<u>6,412</u>

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

The notes on pages 14 to 22 form part of these financial statements.

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	12	32,150	28,728
Cash at bank and in hand		18,042	4,439
		<u>50,192</u>	<u>33,167</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>17,257</u>	<u>26,755</u>
<b>Net current assets</b>		<u>32,935</u>	<u>6,412</u>
<b>Total assets less current liabilities</b>		<u>32,935</u>	<u>6,412</u>
<b>Net assets</b>		<u>32,935</u>	<u>6,412</u>
<b>Funds of the charity</b>			
Restricted funds		30,385	6,412
Unrestricted funds		<u>2,550</u>	<u>-</u>
<b>Total charity funds</b>	15	<u>32,935</u>	<u>6,412</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 9 Dec 24, and are signed on behalf of the board by:

Ms N Griffiths  
Trustee



Mr M Sloan  
Trustee

  
17/12/24

The notes on pages 14 to 22 form part of these financial statements.

# Northern Ireland Resources Network

Company Limited by Guarantee

## Statement of Cash Flows

Year ended 31 March 2024

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	<b>2024</b>	2023
	£	£
<b>Cash flows from operating activities</b>		
Net income	26,523	6,412
<i>Adjustments for:</i>		
Interest payable and similar charges	–	40
Accrued expenses	5,675	2,377
<i>Changes in:</i>		
Trade and other debtors	(3,422)	(28,728)
Trade and other creditors	(15,173)	24,378
Cash generated from operations	13,603	4,479
Interest paid	–	(40)
Net cash from operating activities	<u>13,603</u>	<u>4,439</u>
<b>Net increase in cash and cash equivalents</b>	13,603	4,439
<b>Cash and cash equivalents at beginning of year</b>	4,439	–
<b>Cash and cash equivalents at end of year</b>	<u>18,042</u>	<u>4,439</u>

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The notes on pages 14 to 22 form part of these financial statements.

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2024

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is The Milestone Centre, Quarry Road, Carrickmore, Co Tyrone, BT79 9AL.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

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

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

##### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The company is an incorporated company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event the charity is dissolved, every member promises, whilst serving as a member or within one year after it ceases to be a member, to pay up to £1 towards:

- payments of those debts and liabilities of the Charity incurred before he/she ceased to be a member;
- payment of the costs, charges and expenses of winding up; and
- the adjustment of rights of contributors among themselves

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	1,000	–	1,000
<b>Grants</b>			
Grants receivable - DAERA	–	125,000	125,000
<b>Subscriptions</b>			
Subscriptions	1,550	–	1,550
	<u>2,550</u>	<u>125,000</u>	<u>127,550</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	–	–	–
<b>Grants</b>			
Grants receivable - DAERA	–	97,000	97,000
<b>Subscriptions</b>			
Subscriptions	–	–	–
	<u>–</u>	<u>97,000</u>	<u>97,000</u>

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# Northern Ireland Resources Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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#### 6. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Artitude Project	12,932	12,932	–	–

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Sustainable reuse & repair	8,219	103,940	112,159
Support costs	–	1,800	1,800
	<u>8,219</u>	<u>105,740</u>	<u>113,959</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sustainable reuse & repair	–	88,788	88,788
Support costs	–	1,800	1,800
	<u>–</u>	<u>90,588</u>	<u>90,588</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Sustainable reuse & repair	112,159	–	112,159	88,788
Governance costs	–	1,800	1,800	1,800
	<u>112,159</u>	<u>1,800</u>	<u>113,959</u>	<u>90,588</u>

#### 9. Independent examination fees

	<b>Year to 31 Mar 24 £</b>	Period from 11 Feb 22 to 31 Mar 23 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Mar 24	Period from 11 Feb 22 to 31 Mar 23
	£	£
Wages and salaries	51,402	30,600
Social security costs	11	–
Employer contributions to pension plans	1,839	721
	<u>53,252</u>	<u>31,321</u>

The average head count of employees during the year was 3 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>2</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £32,466 (2023: £31,321).

#### 11. Trustee remuneration and expenses

##### Remuneration

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

##### Expenses

- During the year ended 2024 no trustees have claimed for reimbursement of expenses for travel (2023- 1 trustee claimed £20)
- During the year ended 2024 5 trustees have claimed expenses paid directly to third parties for hotel accommodation amounting to £572 (2023- 2 trustees claimed a total of £318).

#### 12. Debtors

	2024 £	2023 £
Trade debtors	32,150	21,750
Prepayments and accrued income	–	6,280
Other debtors	–	698
	<u>32,150</u>	<u>28,728</u>

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# Northern Ireland Resources Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 13. Creditors: amounts falling due within one year

	<b>2024</b>	2023
	<b>£</b>	£
Trade creditors	7,248	21,335
Accruals and deferred income	8,052	2,377
Social security and other taxes	1,258	–
Other creditors	699	3,043
	<u>17,257</u>	<u>26,755</u>

#### 14. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,839 (2023: £721).

For the period ended 31 March 2024 £699 (2023: £1,357) was outstanding.

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	–	<u>15,482</u>	<u>(8,219)</u>	<u>(4,713)</u>	<u>2,550</u>

  

	At 11 February 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	–	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 15. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
DAERA - Reuse & repair network	6,412	125,000	(105,740)	4,713	30,385

  

	At 11 February 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
DAERA - Reuse & repair network	—	97,000	(90,588)	—	6,412

##### DAERA - reuse & repair network

Northern Ireland needs to establish and maintain a reuse and repair network to meet the statutory recycling targets, combat climate change and to deliver a circular economy.

##### Transfers between funds

During the year an amount of £4,713 was transferred from unrestricted general fund to the restricted DAERA - reuse & repair network. A new funding source was established that has allowed for the re-allocation of costs previously claimed against the DAERA restricted fund.

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	2,550	47,642	50,192
Creditors less than 1 year	—	(17,257)	(17,257)
<b>Net assets</b>	<b>2,550</b>	<b>30,385</b>	<b>32,935</b>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	—	33,167	33,167
Creditors less than 1 year	—	(26,755)	(26,755)
<b>Net assets</b>	<b>—</b>	<b>6,412</b>	<b>6,412</b>

# Northern Ireland Resources Network

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 17. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	<u>4,439</u>	<u>13,603</u>	<u>18,042</u>

#### 18. Going concern

The company has limited accumulated unrestricted funds as at 31st of March 2024 and the primary focus is in the successful delivery of the DAERA grant project. The Trustees of NIRN are working on a 3-year strategy that will support additional unrestricted income streams with a view to accumulating future unrestricted funds. The Trustees are confident that it is appropriate to prepare the financial statements on a going concern basis.