

THE HONOURABLE THE IRISH SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 11 MONTHS ENDED 31 MARCH 2025

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CHARITY INFORMATION

Charity registration number	1150776
Registered office	PO Box 270 Guildhall LONDON EC2P 2EJ
Auditor	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG
Bankers	Danske Bank Corporate Banking Centre PO Box 183 BELFAST BT1 6JS
Investment managers	Cazenove Capital Management 1 London Wall Place LONDON EC2Y 5AU CCLA Fund Managers Ltd 1 Angel Lane LONDON EC4R 3AB
Solicitors	Elliott Duffy Garrett 40 Linenhall Street BELFAST BT2 8BA

CHARITY INFORMATION

List of Trustees 2024-25

Governor:	Alderman Vincent Keaveny, CBE
Deputy Governor:	Charles Edward Lord OBE, JP, Deputy
Aldermen:	Robert Picton Seymour Howard Gregory Jones, KC
Commoners:	Anne Corbett Mary Durcan, JP (to 20/03/25) John Foley John Griffiths (to 20/03/25) Shravan Jashvantrai Joshi MBE, Deputy Eamonn James Mullally (to 20/03/25) Hugh Selka Oliver Sells, KC (Deputy Governor Elect to 22/05/25) James St John Davis Philip Woodhouse Dawn Linsey Wright (Deputy Governor Elect from 23/05/25) Dawn Margaret Frampton (from 23/05/25) Anthony David Fitzpatrick (from 22/05/25) Matthew Bell (from 22/05/25) Keith David Forbes Bottomley (from 22/05/25)
Officers:	
Secretary & Chief Executive	Duane Farrell
Assistant Secretary:	Candya Farmer

TRUSTEES' REPORT

FOR THE 11 MONTHS ENDED 31 MARCH 2025

The trustees are pleased to present their annual report and financial statements for the 11 months ended 31 March 2025.

The figures in this report reflect an 11-month year as the Society changes our financial year end to align with 31 March annually. For this reason, it is important to state that the comparison with last year's figures throughout this document is not a true comparison and reflects an 11-month total figure with last year's 12-month figure.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts; the Charities Act 2011; 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 2015).

WHO ARE WE?

The Society is a modern charity operated to support communities in Northern Ireland, mostly but not exclusively in the County of Derry/Londonderry. The Society has operated since 1613 as a chartered organisation and through that time has worked to support communities across the county and of Northern Ireland more generally. The Society has achieved this through the promotion of education, the management of property including for community use and the management of various rights granted to the Society in its charter. Significantly, the Society has been a funder of charitable activities across all communities in NI over many years. The Society also works to promote and facilitate links between London and a range of social, cultural and economic interests in County Derry/Londonderry and Northern Ireland more generally. A modernising Supplemental Charter was granted to the Irish Society on 20 December 2012. The Society is registered as a charity with the Charity Commission for England and Wales - Registration number 1150776.

OBJECTIVES

The Society's vision is of a future where peaceful communities thrive, healthy waterways flourish and connections are strengthened between the Northwest and the City of London. To work towards this, the Society's mission focuses on empowering communities through philanthropy, preservation and partnership

Led by a team of trustees committed to ensuring that the Society continues to make a positive impact by remaining contemporary, credible and relevant in everything that it does, the Society works to support communities throughout the northwest.

The Society achieves this primarily through grant making and distributing grants to a range of organisations and causes in our area of benefit. The Society's trustees are ably supported in this work by a Local Advisory Committee of Councillors from Council in the region. Our grant making supports charitable activities that span community support, education, sports, culture, heritage and engagement.

As custodians of fishing rights across Northern Ireland, our organisation is committed to promoting responsible access to angling while delivering meaningful social, environmental, and economic benefits. By leasing fishing rights to local angling clubs, we enable inclusive participation in a recreational activity that supports mental well-being, encourages outdoor engagement, and strengthens community connections. This work helps sustain rural economies through angling-related tourism and local business activity. The activities of these clubs also contribute significantly through the annual endeavours towards environmental stewardship demonstrated among club members who actively contribute to habitat conservation and waterway protection. The Society also aim to preserve and enhance Northern Ireland's natural heritage by ensuring that angling remains a sustainable and accessible pursuit for future generations. These objectives underpin our broader mission to support healthy communities, protect aquatic ecosystems, and maintain the cultural value of angling across the region. The Society's support of angling over the last 20 years has been focused on adopting a more sustainable approach to our historical commercial fisheries works. The organisation remains concerned about the range of circumstances which are currently affecting our waterways and wider eco-systems and the potential for these circumstances to negatively affect the sustainability of angling in the medium term.

TRUSTEES' REPORT (CONTINUED)

FOR THE 11 MONTHS ENDED 31 MARCH 2025

Education has always been a key focus of the Society's work throughout the course of our history, including funding and directly managing the delivery of primary education hundreds of years before this became a statutory requirement. This focus has grown and developed in response to changes in policy and legislation over many years. We maintain and continue to develop our founder's links with 5 primary schools in the northwest. Beyond those direct links, we continue to develop our support for education more widely and now support a number of schools, youth work initiatives and early years settings across the northwest. We also support scholarships in further and higher education institutions.

Finally, the Society supports wider civic engagement both in the northwest and linking the northwest to the City of London. We do this through our support of annual visits from the Lord Mayor and the Chairman of Policy & Resources of the City of London Corporation. This work promotes a range of innovative developments in the Northwest and positions them in the context of wider east-west opportunities. This work also links local schools into opportunities to visit the City of London.

ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

OVERVIEW

Change has continued to be a strong theme in the Society's work over the course of the 2024/2025 year as the organisation developed a new strategic framework to guide its work in the coming years. A significant programme of stakeholder engagement was completed and key people and organisations across Northern Ireland and London supported this exercise through attending events and meetings and engaging with the Society on the important role we can play.

During the reporting period, trustees undertook a series of structured visits to Northern Ireland, designed to deepen engagement with local stakeholders and inform the development of the Society's emerging strategic framework. These visits provided valuable opportunities to explore key themes including education, reconciliation, and environmental stewardship-particularly in relation to the Society's role as a fishery owner.

Trustees met with representatives from local angling clubs to discuss the Society's evolving strategy around river environments and sustainable access to fisheries. These consultations highlighted the important role clubs play in conservation and community engagement and helped shape proposals for future collaboration and support.

In the education sector, Trustees attended prize-giving ceremonies at legacy schools and held roundtable discussions with school principals and early years experts. These engagements provided insight into the challenges facing local education providers and helped identify potential areas where the Society could make a meaningful contribution, particularly in early years development and educational underachievement.

Reconciliation was a key theme of the Autumn Visit, with Trustees participating in stakeholder events and museum tours in Derry/Londonderry that explored the region's complex history and current efforts to build understanding across communities. Meetings with civic leaders, community organisations, and academic experts helped reinforce the Society's commitment to supporting peacebuilding and inclusive development.

These activities have directly informed the strategic framework currently under development, ensuring that the Society's future direction is grounded in local context, stakeholder insight, and a commitment to long-term impact.

CHARITABLE GRANTS

Applications for **small grants** to local not-for-profit organisations can be made through a simple process – by e-mail, post or via the Society's website (www.honourableirishsociety.org.uk). Applications are scrutinised by a Local Advisory Committee (LAC) which has existed since 1974 and is comprised of cross-party elected representatives drawn from three local authorities in the North-West established in April 2015: Causeway Coast & Glens Borough Council; Derry City & Strabane District Council; and Mid Ulster District Council. Our grants programme is open to all communities and supports groups and activities operating throughout the Northern Ireland and the Northwest in particular on themes including education, community engagement, sports, culture, heritage among others. Over the course of the 24-25 year, the Society distributed £213,167 in over 130 grants to a range of organisations

TRUSTEES' REPORT (CONTINUED)

FOR THE 11 MONTHS ENDED 31 MARCH 2025

Education

The Society's grant making in education is broad and inclusive, supporting children and young people from early years through to post-primary and further education. The aim is to raise educational attainment, promote inclusion, and ensure that children and young people-regardless of background or ability-can thrive in safe, supportive environments. The Society's grants help schools and groups address sustain their activity, innovate in teaching and learning, support individual students and respond to the needs of their communities.

Over the course of the 24-25 year, grants are awarded to:

- Primary and Post-Primary Schools: Funding supports prize-giving, STEM and ICT equipment, sensory and outdoor learning spaces, after-school clubs, and enrichment activities. For example, grants have enabled schools to purchase interactive whiteboards, develop sensory rooms for children with additional needs, and run extracurricular clubs such as LEGO therapy and music tuition.
- Early Years and Playgroups: Many grants are directed to rural and urban playgroups, helping them to purchase educational toys, outdoor play equipment, and resources to support language and social development. These grants are particularly important in areas of deprivation, ensuring that all children have access to high-quality early learning experiences.
- Special Educational Needs and Inclusion: The Society has funded sensory areas, communication aids for non-verbal children, and inclusive sports equipment, helping to break down barriers to participation and learning.
- Educational Charities and Programmes: Support is also given to organisations delivering mental health education, literacy and language programmes (including Irish language initiatives), and projects that help children transition between educational stages or cope with bereavement and trauma.
- Further and Higher Education: The Society provides grant support to both Ulster University and North West Regional College in order to provide a small number of scholarship grants to students in their institutions.

Community

The Society's community grants are designed to strengthen social cohesion, support vulnerable groups, build resilience, promote inclusion, and improve quality of life. By supporting grassroots organisations, the Society helps communities respond to local challenges, celebrate diversity, and create opportunities for all. Key areas of support include:

- Community Associations and Halls: Grants help local groups run intergenerational events, social clubs, and community festivals. Funding is used for equipment, venue improvements, and activities that bring people together, reduce isolation, and build local pride.
- Women's and Men's Groups: Support for women's centres, men's sheds, and similar organisations enables them to run health and wellbeing programmes, skills workshops, and social activities. These projects often target older people, carers, and those at risk of loneliness.
- Mental Health and Wellbeing: The Society funds counselling services, peer support groups, and mental health education, particularly for young people and those affected by trauma, bereavement, or disadvantage.
- Sports and Youth Clubs: Grants to football, cricket, boxing, and wheelchair basketball clubs help purchase equipment, run inclusive sessions, and support youth development. Many clubs use sport as a tool for cross-community engagement and personal growth.
- Arts, Culture, and Heritage: Funding supports local festivals, music bursaries, heritage projects, and language initiatives. These projects celebrate local identity, foster creativity, and encourage participation in cultural life.

TRUSTEES' REPORT (CONTINUED)

FOR THE 11 MONTHS ENDED 31 MARCH 2025

Environment

Environmental stewardship is a core theme in the Society's grant making, reflecting its historic role as a fishery owner and its commitment to sustainability. Environmental grants aim to protect and enhance natural habitats, promote sustainable use of resources, and foster a culture of stewardship. By working with local clubs and community groups, the Society ensures that environmental benefits are shared widely and that future generations can enjoy healthy, vibrant ecosystems.

Key areas of support include:

- **Angling Clubs and River Conservation:** Grants to angling associations fund river maintenance, conservation equipment, and youth engagement activities. Projects include habitat restoration, bank protection, and educational events to promote responsible fishing and biodiversity.
- **Biodiversity and Green Spaces:** Funding is provided for wildflower meadows, community gardens, and outdoor learning projects. These initiatives enhance local environments, support pollinators, and provide spaces for recreation and education.
- **Environmental Education:** The Society supports programmes that teach children and adults about conservation, sustainability, and the importance of protecting natural resources. This includes "Hatchery in the Classroom" projects and partnerships with environmental charities.

In summary:

The Society's grant making in 2024-2025 has been wide-ranging and impactful, supporting education, community, and environmental projects that address local needs, promote inclusion and sustain important activities.

The support of a number of organisations and donors has been key to help us achieve this impact - the Society has been able to achieve a much greater charitable impact in Northern Ireland in recent years, thanks to the active support of City livery companies and the City of London Corporation. The trustees again acknowledge with much gratitude these donations and the ongoing commitment of those organisations and donors to the impact which the Society supports in Northern Ireland.

Supporting Education Beyond Grantmaking

The Honourable The Irish Society has a long and proud tradition of supporting education in County Derry/Londonderry, extending far beyond financial grantmaking. Our enduring relationship with five historic schools - Culmore Primary School, Ballougry Primary School, The Irish Society's Primary School, DH Christie Memorial Primary School, and Millburn Primary School - reflects our deep-rooted commitment to educational excellence and community development.

These schools, founded by the Society centuries ago, continue to embody our values through their work in developing children and young people to be future citizens. In this financial year, the organisation is especially proud of our close engagement with Culmore and Ballougry schools as they pursue recognition as integrated schools. This journey represents a significant step towards fostering inclusive education that reflects the diverse communities they serve.

The Trustees have been strong supporters of this transition, recognising the importance of integrated education in promoting mutual understanding and respect among children from different backgrounds. We are heartened by the exceptionally high levels of parental support for this initiative, which underscores a shared vision for a more cohesive and inclusive future.

The Society believes that high-quality education is fundamental to enabling children to thrive throughout their lives. Our involvement with these schools is not only a matter of heritage but a forward-looking investment in the potential of every child. We remain committed to working alongside school leaders, parents, and local communities to ensure that these institutions continue to flourish as beacons of educational excellence and social cohesion.

Each year, the Society also supports opportunities for these schools to visit London, including educational tours of the Guildhall and the Guildhall Gallery. These visits are designed to enrich the curriculum by offering pupils a chance to explore civic history, art, and governance in a meaningful and engaging way. The trustees view these experiences as valuable extensions of classroom learning, helping to broaden horizons and inspire ambition among young learners.

TRUSTEES' REPORT (CONTINUED)

FOR THE 11 MONTHS ENDED 31 MARCH 2025

STEWARDSHIP OF THE RIVER BANN

The Society continues to take seriously its custodial responsibilities for the River Bann, recognising its ecological, recreational, and cultural significance to communities across Northern Ireland. This year, we were pleased to report a substantial increase in fish numbers recorded at the Portna fish counter, with 14,716 fish counted, up from 3,429 in the previous year. This encouraging rise reflects the potential for recovery and resilience in the river's ecosystem when conditions are favourable.

While we welcome this progress, the Society remains deeply concerned about the persistent challenges to water quality, particularly the recurring algal blooms observed throughout the season. These blooms pose a serious threat to aquatic life, biodiversity, and the long-term sustainability of angling and recreational use of the river. The trustees are clear that playing our part in improving water quality must be a central priority in our future work.

Over the course of the year, the Society undertook significant engagement with local angling clubs, recognising their vital role in conservation and community wellbeing. These discussions have laid the groundwork for an ongoing discussion about a new partnership framework between the Society and the clubs that adds to our existing relationship by focusing on conserving fish stocks, sustaining angling as a beneficial community endeavour, and collaboratively addressing water quality issues.

This work was underpinned by a survey of angling clubs licensed by the Society, which revealed serious concerns about the sustainability of clubs and the ongoing pressures on fish populations. The Society is grateful for the honest and constructive feedback provided by the clubs and acknowledges the important voluntary conservation work they carry out year after year.

Beyond their environmental contributions, angling clubs provide significant social and community benefits. They offer inclusive spaces for people of all ages to connect with nature, develop skills, and build friendships. Angling promotes mental wellbeing, physical activity, and intergenerational engagement, making these clubs vital pillars of local life. The Society recognises and values the role these organisations play in fostering community cohesion and enriching the lives of those who participate.

The Society has concerns regarding the potential short and long-term impact of the recent weir refurbishment programme at Carnroe. The Society is actively monitoring the effects on the river and surrounding habitats and will continue to assess the implications for fish migration, water flow, and ecological balance. This issue will form an important part of our future strategic planning and engagement with stakeholders.

TRUSTEES' REPORT (CONTINUED)

FOR THE 11 MONTHS ENDED 31 MARCH 2025

COMMERCIAL PROPERTY ESTATE

During the year, the Charity received rental income of £146,798. Based on market valuations, trustees estimate that this represents a concession of approximately £41,000, foregone to advance charitable purposes. Concessionary lettings are considered a core element of the Charity's support to community and charitable organisations.

By charging rents well below market levels, the Charity enables local organisations to focus their resources on services for the community. In the past year, tenants benefited from reduced rents equivalent to a substantial subsidy, directly supporting community activities such as youth work; community development and enterprise development. This is a significant way the Charity furthers its purpose alongside grant-making

The key points relating to the Society's commercial property portfolio during the year were as follows:

- Income from the Society's property portfolio is reported on an 11-month basis and therefore not directly comparable to the figure for last year.
- A re-valuation of the Society's property estate was undertaken prior to 31 March 2025. This exercise resulted in an increase in the value of the Society's investment properties of £2,250,006. The Society's leasehold land and buildings also increased in value by £120,000.
- Over the course of this year, the Society was delighted to consult on a draft masterplan for the historical Spanboard site with the local community in Castleroe. Trustees recognise the potential of this proposed development to be a positive driver of regeneration as it will be a significant investment in the local area. The Society welcomed the positive engagement and feedback from people living in Castleroe. The vision behind the plan is for the development of a vibrant riverfront within its natural setting along the western edge of the Bann at Castleroe, by sensitively regenerating this derelict site; including widening the functions/uses and capacity of the land; improving the public accessibility between the river and Castleroe; & facilitation of part of a wider pedestrian/cycle connection with Coleraine town for the benefit of all the community, including assisting The Societies charitable functions, creating an exceptionally attractive village environment, while protecting the essence of the natural & archaeological features of the area in and around the Bann as a valued leisure and amenity asset. The feedback gathered from consultees has been important to inform the ongoing development of the plan.
- We were also delighted to progress the sale of the site at 38 Castleroe Road (previously referred to as the Lab Site). The site was agreed for sale by year end and the transaction will complete in the new financial year.

FINANCIAL REVIEW

It is the policy of the trustees to generate sufficient income to pay for the Society's charitable purposes and management each year, while maintaining the overall value of the Society's assets, so that it may continue to achieve its charitable objectives into the future. The trustees aim to spend increased resources each year on charitable activities based on budgeted income and expenditure, while at the same time maintaining sufficient reserves to meet any expected capital requirements. In the interest of exercising effective governance and proper resource management The Honourable The Irish Society will create reasonable reserves to reflect the organisational need to meet organisational liabilities. It is the aim of the Society's reserves policy to hold no less than 3 months and no more than 6 months of reserves to support this responsibility.

The Society has a number of mainly commercial properties and property interests in Northern Ireland which it uses to generate income for grant-giving purposes in support of its activities. The property portfolio was professionally revalued in early 2025 with a total restated value of £6.052M (up from £3.8m in 2021).

The Society also has an investment portfolio managed on a discretionary basis by external fund managers – CCLA Fund Managers Ltd and Cazenove Capital Management. The overall portfolios held by both companies experienced volatility with the value of investments decreasing by £189,329 at the end of the reporting period. The portfolios are monitored by the trustees against industry benchmarks and a specific target.

The Society's cash investments are deposited in the charities pooled fund operated by the City of London Corporation and managed externally on its behalf.

During the 2024/2025 year, the Society's Court designated 2 funds for the Society's reserves which are detailed in Note 22 of these accounts. The impact of this designation is that the Society's Free Reserves are expressed as a negative balance of (£343,864).

TRUSTEES' REPORT (CONTINUED)

FOR THE 11 MONTHS ENDED 31 MARCH 2025

REVIEW OF CHARITABLE ACTIVITIES IN THE YEAR

The change in reporting period in this financial year has a material impact on the performance being reported in this report. Total income of £611,416 (2024: £684,103) set against total expenditure of £681,759 (2024: £792,254) has resulted in a trading deficit of £70,163 (2024: Deficit £108,151).

The performance of the Society's investments, in particular the revaluation of the Society's investment property portfolio with an overall unrealised gain of £2,060,677, has mitigated this revenue performance resulting in a net position of £1,990,334 for the 11 month period ending on 31 March 2025.

The ongoing volatility of the global financial market was a significant feature of discussion when the Society's Finance Committee met with Fund Managers at Cazenove and CCLA in March 2025. It is anticipated that the global geo-political environment will continue to result in short term fluctuations in the value of the Society's portfolio.

PLANS FOR FUTURE PERIODS

Looking ahead, The Honourable The Irish Society is committed to delivering a bold and forward-looking strategy that builds on our historic legacy while responding to the evolving needs of communities across the Northwest of Northern Ireland. Our plans for future periods are shaped by strong stakeholder engagement, which has been instrumental in identifying priorities, refining our strategic goals, and ensuring our work remains relevant and impactful.

At the heart of our strategy is a vision of peaceful communities, flourishing waterways, and strengthened connections between the Northwest and London. We will continue to empower communities through philanthropy, preservation, and partnership, focusing our resources on areas where they can deliver the greatest benefit.

Key strategic goals include:

- Strengthening access to early years provision, recognising its transformative impact on lifelong outcomes.
- Improving river environments, with a particular focus on water quality, biodiversity, and sustainable fish stocks.
- Promoting culture and heritage, as a means of fostering community cohesion and celebrating diversity.
- Growing our impact, through sustainable income generation, digital transformation, and expanding our supporter base.

To achieve these goals, the Society will:

- Maximise the benefit of our property portfolio, including regeneration initiatives such as the development of land at Castleroe.
- Enhance our digital infrastructure to improve communication, transparency, and stakeholder engagement.
- Establish new networks of support, such as the 'Friends of the Society' in London, to amplify our reach and influence.
- Develop an outcomes framework to guide and measure the effectiveness of our work.

We will continue to make grants that support impactful community-led projects, convene stakeholders to foster collaboration, and advocate for the needs of communities. Our engagement with stakeholders-ranging from local councils and angling clubs to educational institutions and community organisations-has been central to shaping this strategy. Their insights, experiences, and aspirations have helped us define a path forward that is inclusive, ambitious, and rooted in the realities of those we serve.

The Society also recognises the importance of reconciliation as a foundational element of our future work. Reconciliation in Northern Ireland remains a complex and essential challenge, rooted in historical, political, and social contexts. Our strategy acknowledges the need to build positive relationships across communities, address the legacy of the past, and support cultural and attitudinal change. We are committed to contributing to a more equitable and inclusive society, where all communities-regardless of background-can thrive together in peace and mutual respect.

TRUSTEES' REPORT (CONTINUED)

FOR THE 11 MONTHS ENDED 31 MARCH 2025

STRUCTURE, MANAGEMENT & GOVERNANCE

The Society is administered by a Court of 15 trustees, which meets at least four times a year. All are Aldermen/women or Common Councillors of the City of London Corporation and elected onto the Court of the Irish Society by fellow members of the Court of Aldermen and Common Council. Trustees for the period covered by the Report & Financial Statements are listed under Charity Information.

The Society requires all trustees to commit to a written Code of Conduct governing their behaviour; all new trustees are given an introduction to the work of the Society and provided with copies of recent accounts and minutes of meetings; and are encouraged to participate in at least one formal visit to Northern Ireland as early as possible following appointment, to see the operations of the Society and the difference its grants make to the community. The Charity's Secretary is based in Coleraine, Northern Ireland, and the Assistant Secretary at Guildhall in London.

The trustees confirm that they are aware of the Guidance promulgated by the Charity Commission under the Charities Act 2011 in relation to Public Benefit, recognise their obligation to have regard thereto and – from the feedback received from grant recipients – are confident that their activities are delivering Public Benefit.

The Irish Society's Court has appointed a number of Committees including a Finance Committee; a Property Committee and a Bann Committee. The Society avails of specialist advice as and when required to support the work of governance. The Society wishes to formally thank the advisors and subject matter specialists who sit as advisors to the Society on those committees.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Court and the CEO are the key management personnel in charge of directing, controlling, running and operating the Society on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of reimbursed expenses and related party transactions are disclosed in the notes to the accounts.

Trustees are required to disclose all relevant interests; and withdraw from discussion / decisions where a potential conflict of interest arises. The Assistant Secretary maintains a Register using information drawn from the City of London Corporation's declarations of interest.

The Secretary's salary is reviewed annually and, like that of other staff, normally increased in accordance with average earnings. In view of the nature of the Society, its economy of operations, and the extensive use of professional advisers, the trustees consider that a multiple of up to three times the median average salary for UK employees is appropriate for the role of Secretary. The remuneration is also benchmarked with grant-making charities of a similar size and activity to ensure that the level set is fair and not out of line with that generally paid for similar roles.

RISK MANAGEMENT

Trustees are mindful of the Society's policy on Risk Management. Trustees consider that risk is effectively managed within the organisation, including through regular attention to the Risk Register at appropriate levels. In terms of financial risk, the trustees consider that the assets of the Society will continue to be well diversified.

TRUSTEES' REPORT (CONTINUED)

FOR THE 11 MONTHS ENDED 31 MARCH 2025

STATEMENT OF THE COURT'S RESPONSIBILITIES

The Court is responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and Relevant Financial Reporting Framework. The Court is required to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing those financial statements, the Court is required to:

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

The Court is responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Court is responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by Order of the Court



Alderman Vincent Keaveny, CBE
Governor

15 October 2025

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HONOURABLE THE IRISH SOCIETY

Opinion

We have audited the financial statements of The Honourable The Irish Society (the 'Society') for the 11 months ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the 11 months then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HONOURABLE THE IRISH SOCIETY

Responsibilities of trustees

As explained more fully in the Statement of the Court's Responsibilities, the Court is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Society through discussions with trustees and management, and from our commercial knowledge and experience of the sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Society's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- performing analytical procedures to identify any unusual or unexpected relationships;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigating the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the Society's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

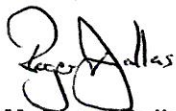
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE HONOURABLE THE IRISH SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HONOURABLE THE IRISH SOCIETY

This report is made solely to the Society's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Society's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Mr Roger Dallas (Senior Statutory Auditor)

For and on behalf of IDS Chartered Accountants LLP, Statutory Auditor
Chartered Accountants
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

15 October 2025

IDS Chartered Accountants LLP is eligible for appointment as auditor of the Society by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE 11 MONTHS ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	3	31,480	63,010	94,490	92,000
Other trading activities	4	268,097	-	268,097	314,980
Investments	5	239,401	-	239,401	265,614
Other income	6	9,428	-	9,428	11,509
Total income		548,406	63,010	611,416	684,103
Expenditure on:					
Managing funds	7	7,268	-	7,268	3,618
Charitable activities	8	620,294	54,197	674,491	788,636
Total expenditure		627,562	54,197	681,759	792,254
Net gains/(losses) on investments	15	2,060,677	-	2,060,677	375,334
Net income		1,981,521	8,813	1,990,334	267,183
Other recognised gains and losses:					
Revaluation of tangible and intangible fixed assets		513,569	-	513,569	-
Net movement in funds	9	2,495,090	8,813	2,503,903	267,183
Reconciliation of funds:					
Fund balances at 1 May 2024		12,331,312	1,400	12,332,712	12,065,529
Fund balances at 31 March 2025		14,826,402	10,213	14,836,615	12,332,712

All income and expenditure derive from continuing activities.

THE HONOURABLE THE IRISH SOCIETY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Intangible assets	16		277,000		-
Tangible assets	17		908,953		674,947
Investment properties	18		6,052,006		3,802,000
Investments	20		7,529,770		7,681,099
			<u>14,767,729</u>		<u>12,158,046</u>
Current assets					
Debtors	19	32,332		185,974	
Cash at bank and in hand		175,132		212,654	
			<u>207,464</u>	<u>398,628</u>	
Creditors: amounts falling due within one year	21	(138,578)		(223,962)	
Net current assets			68,886		174,666
Total assets less current liabilities			<u>14,836,615</u>		<u>12,332,711</u>
Income funds					
Restricted funds	22		10,213		1,400
<u>Unrestricted funds</u>					
Designated funds	23	14,758,770		(166,130)	
General unrestricted funds		(620,858)		12,322,520	
Revaluation reserve		688,490		174,921	
			<u>14,826,402</u>		<u>12,331,311</u>
			<u>14,836,615</u>		<u>12,332,711</u>

The financial statements were approved by the Trustees on 15 October 2025


Trustee

STATEMENT OF CASH FLOWS

FOR THE 11 MONTHS ENDED 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash absorbed by operations	29		(237,132)		(312,875)
Investing activities					
Purchase of tangible fixed assets		(1,792)		(4,375)	
Purchase of investments		(38,000)		-	
Schroders fees deducted at source		-		3,176	
Investment income received		239,402		265,614	
Net cash generated from investing activities			199,610		264,415
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(37,522)		(48,460)
Cash and cash equivalents at beginning of 11 months			212,654		261,114
Cash and cash equivalents at end of 11 months			175,132		212,654

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 11 MONTHS ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Honourable The Irish Society is a public benefit entity as defined by FRS102.

1.1 Reporting period

During the year, the charity changed its reporting period from 30 April to 31 March in order to align with the more commonly used 31 March year annually.

As a result, these financial statements cover a short accounting period of 11 months from 1 May 2024 to 31 March 2025. Comparative figures shown are for the 12 months to 30 April 2024, and therefore may not be directly comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The Society is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Society 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 accounts.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Society are the levels of investment return and the performance of investment markets (see the Risk Management and Financial Review sections of the Trustees' report for more information).

1.4 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 as to how they may be used. The purposes and uses of the restricted funds are set out in notes 3 and 8 to the financial statements.

1.5 Incoming resources

All income is recognised once:

- the charity has entitlement to the income;
- it is probable that the income will be received; and
- the amount of income receivable can be measured reliably.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 11 MONTHS ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, 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 or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of generating funds consists solely of investment management fees.

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in Note 8.

Support costs have been allocated between governance costs and other support costs. Support costs include office and staff costs and have been allocated to the activity cost category or on a basis consistent with the use of resources – e.g. staff costs by the time spent, and other costs by their usage.

Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulation and good practice. Governance costs include the governance arrangements which relate to the general running of the charity as opposed to the direct management functions in generating funds, service delivery, project work and grant making. These costs include such items as external legal advice, Trustees' expenses are associated with visits to Northern Ireland.

The allocation of support and governance costs is analysed in Note 12.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Licence/Rights	nil
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 11 MONTHS ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Tangible fixed assets

The Society's properties were valued in the current financial year by O'Connor Kennedy Turtle, Chartered Surveyors, providing a market value as at 20 March 2025, in line with the Society's intentions of carrying out a formal valuation of its properties every five years in accordance with FRS 102.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over 50 years
Motor vehicles and boats	25% straight line
Furniture and office equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Other properties occupied by the Society are not treated as investment properties. These are depreciated on a straight line basis over fifty years. They are similarly valued at least once in every five years and included in the above report.

1.9 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year. No depreciation is provided on investment properties, in accordance with accounting standards. The majority of the investment properties which are generating rental income are valued by reference to yield. Those which are not generating rental income have been valued at the Trustees' best estimates.

1.10 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.11 Impairment of fixed assets

At each reporting end date, the Society reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 11 MONTHS ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.12 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.

1.13 Financial instruments

The Society 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 Society's balance sheet when the Society 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.

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.

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 Society's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 11 MONTHS ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.14 Taxation

The Society is not liable to tax on capital gains, rent, investment income and certain other income.

1.15 Employee benefits

Termination benefits are recognised immediately as an expense when the Society is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Society'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.

Valuation of investment properties

Investment properties were revalued as at 20 March 2025. It is the Society's policy to obtain external valuations every 5 years.

3 Donations and grants

	Unrestricted funds	Restricted funds	Total	Total
	2025 £	2025 £	2025 £	2024 £
Donations and grants	31,480	63,010	94,490	92,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
For the 11 months ended 30 April 2024	30,000	62,000		92,000
	<u> </u>	<u> </u>		<u> </u>
Donations and gifts				
Grant from Drapers	-	30,000	30,000	30,000
Clothworkers grant	-	20,000	20,000	20,000
Annual contributions to small grants 2024-25 (9th year of 10)	30,000	-	30,000	30,000
Drapers to Co-Operation Ireland	-	10,000	10,000	10,000
Other	1,480	3,010	4,490	2,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	31,480	63,010	94,490	92,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 11 MONTHS ENDED 31 MARCH 2025

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Commercial property rent	146,798	181,280
Fishing, coarse, game and sporting	121,299	133,700
Other trading activities	268,097	314,980

5 Investment income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from unlisted investments	800	-
Dividends - equities	238,601	265,614
	239,401	265,614

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	9,428	11,509

7 Managing funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management fees	7,268	3,618
	7,268	3,618

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 11 MONTHS ENDED 31 MARCH 2025

8 Charitable activities

	Education £	Community Development £	Environmental Protection & Improvement £	Total 2025 £	2024 £
Grant funding of activities (see note 10)	101,875	97,992	13,300	213,167	266,228
Share of support costs (see note 12)	81,447	81,447	244,342	407,236	433,265
Share of governance costs (see note 12)	10,817	10,817	32,452	54,086	89,140
	<u>194,141</u>	<u>190,256</u>	<u>290,094</u>	<u>674,491</u>	<u>788,636</u>
Analysis by fund					
Unrestricted funds	167,386	163,614	289,294	620,294	
Restricted funds	<u>26,755</u>	<u>26,642</u>	<u>800</u>	<u>54,197</u>	
	<u>194,141</u>	<u>190,256</u>	<u>290,094</u>	<u>674,491</u>	
For the 11 months ended 30 April 2024					
Unrestricted funds	188,212	202,161	337,663		728,036
Restricted funds	<u>30,781</u>	<u>29,819</u>	<u>-</u>		<u>60,600</u>
	<u>218,993</u>	<u>231,980</u>	<u>337,663</u>		<u>788,636</u>

9 Net movement in funds

2025
£

2024
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	2,400	2,400
Depreciation of owned tangible fixed assets	<u>4,354</u>	<u>20,445</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 11 MONTHS ENDED 31 MARCH 2025

10 Grants payable

	Education	Community Development	Environmental Protection & Improvement	Total 2025	Total 2024
	2025	2025	2025		
	£	£	£	£	£
Grants to institutions:					
Advisory Committee	17,150	40,600	1,000	58,750	68,450
Clothworkers	3,800	16,900	-	20,700	29,300
Drapers	9,945	9,742	800	20,487	29,300
London Budget	57,470	30,000	11,500	98,970	137,431
Drapers to Co-operation Ireland	10,000	-	-	10,000	-
Other	3,010	-	-	3,010	-
	<u>101,375</u>	<u>97,242</u>	<u>13,300</u>	<u>211,917</u>	<u>264,478</u>
Grants to individuals	500	750	-	1,250	1,750
	<u>101,875</u>	<u>97,992</u>	<u>13,300</u>	<u>213,167</u>	<u>266,228</u>

The Society makes grants for assistance in line with its aims of promoting the welfare of County Londonderry and adjoining areas in Northern Ireland. Grants are made on a cross-community basis to local organisations and individuals for deserving causes and to local primary, secondary and tertiary educational establishments. Details of some of the London grants that the Society paid out during the year can be seen in the Trustees' Report (pages 4-5). Full details of all Advisory Committee, Drapers' and Clothworkers' grants can be found on the Society's website. Grants payable are payments made in furtherance of the charitable objectives of the Society.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Society during the 11 months. Expense claims totalling **£369** (2024: £2,387) were reimbursed by the Society for travel and subsistence on behalf of **one** trustee.

During the period payments were made on behalf of the trustees totalling **£16,725**.

These payments reflect the cost of facilitating the annual programme of visits in Spring, Summer and Autumn each year by trustees to lead stakeholder engagement locally.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 11 MONTHS ENDED 31 MARCH 2025

12 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Staff costs	215,454	39,822	255,277	277,159
Depreciation	4,354	-	4,354	20,445
Rent, rates, insurance & utilities	24,613	-	24,613	29,984
Repairs & maintenance	42,669	-	42,669	48,399
Advertising, PR, & printing	5,839	-	5,839	3,854
Telephone	2,318	-	2,318	2,524
Computer & website costs	4,660	-	4,660	5,745
Motor & travel	34,045	-	34,045	43,883
Legal & professional (NI property)	59,992	-	59,992	31,634
Audit & accountancy	2,205	-	2,205	2,178
Bad debt provision	6,854	-	6,854	9,325
General (office sundries, stationery, subscriptions)	4,233	-	4,233	5,994
Audit fees	-	2,400	2,400	2,400
Accountancy	-	2,550	2,550	1,600
Legal and professional fees (non property)	-	9,313	9,313	37,279
	<u>407,236</u>	<u>54,086</u>	<u>461,322</u>	<u>522,403</u>
Analysed between				
Charitable activities	<u>407,236</u>	<u>54,086</u>	<u>461,322</u>	<u>522,405</u>

Governance costs includes payments to the auditors of **£2,400 (2024 - £2,400)** for audit fees, and additional accounts preparation work of **£2,550 (2024 - £1,600)**.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 11 MONTHS ENDED 31 MARCH 2025

13 Employees

Number of employees

The average monthly number of full time equivalent employees during the 11 months was:

	2025 Number	2024 Number
Direct charitable activities	3	4
Administration	2	2
	<u>5</u>	<u>6</u>

Employment costs

	2025 £	2024 £
Wages and salaries	198,470	214,848
Social security costs	20,399	23,103
Other pension costs	36,407	39,208
	<u>255,276</u>	<u>277,159</u>

No member of the Court received any remuneration.

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001-£70,000	1	-
£70,001-£80,000	-	1
	<u>-</u>	<u>1</u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 11 MONTHS ENDED 31 MARCH 2025

15 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(189,329)	375,334
Revaluation of investment properties	2,250,006	-
	<u>2,060,677</u>	<u>375,334</u>

16 Intangible fixed assets

	Licence/Rights £
Cost	
At 1 May 2024	-
Revaluation	277,000
At 31 March 2025	<u>277,000</u>
Amortisation and impairment	
At 1 May 2024 and 31 March 2025	-
Carrying amount	
At 31 March 2025	<u>277,000</u>
At 30 April 2024	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 11 MONTHS ENDED 31 MARCH 2025

17 Tangible fixed assets

	Leasehold land and buildings £	Motor vehicles and boats £	Furniture and office equipment £	Total £
Cost or valuation				
At 1 May 2024	780,000	57,875	26,255	864,130
Additions	-	1,792	-	1,792
Revaluation	120,000	-	-	120,000
At 31 March 2025	900,000	59,667	26,255	985,922
Depreciation and impairment				
At 1 May 2024	116,569	50,399	22,216	189,184
Depreciation charged in the 11 months	-	3,239	1,115	4,354
Revaluation	(116,569)	-	-	(116,569)
At 31 March 2025	-	53,638	23,331	76,969
Carrying amount				
At 31 March 2025	900,000	6,029	2,924	908,953
At 30 April 2024	663,431	7,476	4,040	674,947

Land and buildings with a carrying amount of £900,000 were revalued at 20 March 2025 by O'Connor Kennedy Turtle, independent valuers not connected with the Society on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The Society owns paintings, silver and other fixed assets in Northern Ireland, which are included at a £Nil book value but were valued in June 2011 by Danny Kinahan Fine Art & Antiques at £272,630. The Society also owns some silver items, five badges of office, a 17th Century (copy) Royal Charter and a modern Charter, all normally held in London and together valued at £100,000. No further valuations have been obtained since June 2011.

18 Investment property

	2025 £
Fair value	
At 1 May 2024	3,802,000
Net gains or losses through fair value adjustments	2,250,006
At 31 March 2025	6,052,006

Investment property comprises a number of different commercial properties. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 20 March 2025 by O'Connor Kennedy Turtle Chartered Surveyors, who are not connected with the Society. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. It is the accounting policy of the company to obtain independent valuations for investment properties every five years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 11 MONTHS ENDED 31 MARCH 2025

19 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	17,229	114,224
Other debtors	8,472	64,693
Prepayments and accrued income	6,631	7,057
	<u>32,332</u>	<u>185,974</u>

20 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 May 2024	7,681,097	2	7,681,099
Additions	38,000	-	38,000
Movement in cash held	(189,329)	-	(189,329)
At 31 March 2025	<u>7,529,768</u>	<u>2</u>	<u>7,529,770</u>
Carrying amount			
At 31 March 2025	<u>7,529,768</u>	<u>2</u>	<u>7,529,770</u>
At 30 April 2024	<u>7,681,097</u>	<u>2</u>	<u>7,681,099</u>

21 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	-	27,436
Trade creditors	43,777	12,644
Other creditors	65,329	106,930
Accruals and deferred income	29,472	76,952
	<u>138,578</u>	<u>223,962</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 11 MONTHS ENDED 31 MARCH 2025

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 May 2024	Incoming resources	Resources expended	Balances restated	At 31 March 2025
	£	£	£	£	£
	1,400	63,010	(54,197)	-	10,213
Previous year:	At 1 May 2023	Incoming resources	Resources expended	Balances restated	At 30 April 2024
	£	£	£	£	£
	166,130	62,000	(60,600)	(166,130)	1,400

23 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 May 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Sustainability fund	-	-	-	7,529,770	-	7,529,770
Property fund	-	-	-	7,229,000	-	7,229,000
General funds	12,156,391	548,406	(627,562)	(14,758,770)	2,060,677	(620,858)
	12,156,391	548,406	(627,562)	-	2,060,677	14,137,912
Revaluation reserve	174,921	-	-	-	513,569	688,490
	12,331,312	548,406	(627,562)	-	2,574,246	14,826,402
Previous year:	At 1 May 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 April 2024
	£	£	£	£	£	£
General funds	11,724,477	622,103	(731,654)	166,130	375,334	12,156,390
	11,724,477	622,103	(731,654)	166,130	375,334	12,156,390
Revaluation reserve	174,921	-	-	-	-	174,921
	11,899,398	622,103	(731,654)	166,130	375,334	12,331,311

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 11 MONTHS ENDED 31 MARCH 2025

24 Retirement benefit schemes

Defined contribution schemes

The Society operates a Pension Scheme providing benefits based on final pensionable pay for all of its employees.

The assets of the Scheme are held separately from those of the Society in the City of London Corporation Pension Fund.

The Scheme is a funded, defined benefit scheme. However it is also classified as a multi-employer scheme under FRS 102. Although the employer's contributions are affected by a surplus or deficit in the scheme, the employer is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis.

As a result, the Scheme is accounted for as if it were a defined contribution scheme, as required by FRS 102. The employer's contributions made to the Scheme in the period were £36,407 (2024: £31,852), with an employer's contribution rate of 21% of pensionable pay. Employee's contributions were between 5.8% and 8.5% of pensionable pay.

Valuation date	31 March 2022	31 March 2019
Value of assets (smoothed)	£1,370m	£1,063m
Value of liabilities	£1,404m	£1,176m
Funding level of accrued benefits	98%	90%
Investment return on future contributions per annum	4.6%	5.7%
Investment return on accumulated assets per annum	4.6%	5.7%
Pension increases per annum	2.9%	2.6%
Rate of price inflation	2.9%	2.6%

25 Analysis of net assets between funds

	Unrestricted 2025 £	Restricted 2025 £	Total Unrestricted 2025 £	Restricted 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:					
Intangible fixed assets	277,000	-	277,000	-	-
Tangible assets	908,953	-	908,953	674,947	674,947
Investment properties	6,052,006	-	6,052,006	3,802,000	3,802,000
Investments	7,529,770	-	7,529,770	7,681,099	7,681,099
Current assets/(liabilities)	58,673	10,213	68,886	1,400	174,666
	<u>14,826,402</u>	<u>10,213</u>	<u>14,836,615</u>	<u>1,400</u>	<u>12,332,711</u>

26 Events after the reporting date

One of the society's investment properties, valued at £1,000,000 by independent valuers OKT in March 2025, was sold after the year-end for consideration in the amount of £1,100,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 11 MONTHS ENDED 31 MARCH 2025

27 Operating lease commitments

Lessee

At the reporting end date the Society had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	550	550

Lessor

This refers to the monthly Licence to Occupy arrangement with the City of London Corporation in respect of the Society's office at Guildhall, London.

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	89,369	124,533

The Society considers its key management personnel to comprise the Trustees and the Society's Secretary.

No guarantees have been given or received.

29 Cash absorbed by operations

	2025 £	2024 £
Surplus for the 11 months	1,990,334	267,183
Adjustments for:		
Investment income recognised in statement of financial activities	(239,401)	(265,614)
Fair value gains and losses on investment properties	(2,250,006)	-
Fair value gains and losses on investments	189,329	(375,334)
Depreciation and impairment of tangible fixed assets	4,354	20,445
Movements in working capital:		
Decrease in debtors	153,642	4,980
(Decrease)/increase in creditors	(85,384)	35,465
Cash absorbed by operations	(237,132)	(312,875)



The Honourable The Irish Society

Our Mission Statement:

'To work in partnership for the economic and social benefit of Northern Ireland'

For more information about how to join us in helping communities in Northern Ireland, contact us at:

office@irishsociety.co.uk

or visit our website at:

www.honourableirishsociety.org.uk/