

REGISTERED COMPANY NUMBER: NI031122 (Northern Ireland)
REGISTERED CHARITY NUMBER: HMRC XR13983

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2024
for
ST PATRICK VISITOR CENTRE LIMITED**

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

ST PATRICK VISITOR CENTRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the company is to provide a focal point for tourists, pilgrims and the local community to learn more about the story of Patrick and his continuing relevance in modern Ireland and around the World. The Centre aims to regenerate the local tourist economy after many years of the 'troubles' in Mid Down and bring communities together - particularly children through our Cross Community Education Programme. This Programme is developing links not just between schools from different faiths and traditions in Northern Ireland but also building bridges across the border, which is one of the main objectives.

The strategies employed to assist the company to meet those objectives include the following:-

- monitoring of service and standards of customer contact to ensure that standards are kept;
- the Centre tailors service to the appropriate target audience; local history groups and interested parties, for example being met by the Director or Heritage Officer or another knowledgeable person;
- detailed planning on how to handle all manner of questions and emergencies which may arise;
- opening and closing times should always be what has been advertised and reflect standard tourism times;
- implementation of a customer care ethos.

Public benefit

The Trustees are confident that the charitable aims of St Patrick Visitor Centre Limited satisfy the principles of public benefit as defined in the Charities Act. They have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities.

The Saint Patrick Centre enhances public understanding of and access to Irish history by providing the only permanent exhibition in the World about Saint Patrick in Downpatrick, Northern Ireland. This has a direct benefit to the people of Mid Down and a wider benefit to the people of County Down. The Centre was one of five 'Signature Projects' for Northern Ireland selected by the government to bring increased prosperity and tourism revenue to future generations here. As a result the Saint Patrick Centre primarily claims charitable status under the Charities Act as an organisation by providing public benefit through the advancement of the arts, culture, heritage or science. The Saint Patrick Centre has a cross community schools programme promoting a greater understanding of Saint Patrick for children and provides a shared community space. It advances community development and reconciliation through its ethos of promoting Saint Patrick as a figure who can be understood and celebrated by all of the peoples of Northern Ireland as a result of its work with community groups and schools. What better role model to do this in modern Northern Ireland than someone from Britain who became the Patron Saint of Ireland? This has a direct benefit to the community groups and schools who participate, an indirect benefit within their communities as well as a wider benefit throughout Northern Ireland. As a result, the Saint Patrick Centre also claims Charitable Status by providing public benefit through the advancement of education, as well as having the wider benefit of the advancement of citizenship or community development.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Centre is a private charitable organisation which typically attracts increasing numbers of local and international visitors every year. This year has been very different but we have still supported as far as was possible our Cross Community Education Programme and hosted cross community art exhibitions in its Art Gallery, hosts the Churches Together Organisation, Downpatrick Citizens Advice, U3A workshops and many other charitable activities. The Centre has also developed a new guiding walking trail called Saint Patrick's Way - the Camino of Ireland in association with Tourism NI and provides guided walking experiences which supports local transport operators, local cafés and hotels. During the Christmas season the Centre provides a Giving Tree and collects presents for disadvantaged children through social services.

FINANCIAL REVIEW

Principal funding sources

Beyond trading activities, which accounts for the majority of income, Newry, Mourne and Down District Council provide a grant of £131,000 and the other funding income comes from The Irish Department of Foreign Affairs, the Ancient Order of Hibernians in America and the Heritage Recovery Fund.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. All funding is Grants received in advance are to be invested in replenishing the exhibition.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. A policy has been established whereby unrestricted funds not committed or invested in tangible assets held by the charity should be 6 months of the annual budgeted expenditure.

Budgeted unrestricted expenditure for the 24/25 is approximately £696,000 and therefore the target is £350,000 of general unrestricted funds. The reserves are required to meet the working capital requirements of the charity.

The actual reserves at 31 March 2024 amount to £106,513 which is below the target figure of £350,000. In calculating unrestricted reserves the trustees have excluded funds already spent on tangible fixed assets of £3,969,076

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

The company plans continuing most of the activities outlined above in the forthcoming years and to develop the following strategic objectives of the future:-

1. To deliver a successful, efficient and effective commercial operation within the constraints of budget annually provided by Newry Mourne and Down Council and other funding agencies.
3. To maximise visitor numbers to the Centre through effective product marketing.
4. To work in cooperation with those whose primary responsibility is to do so promote the facility to the Domestic, ROI and GB markets.
5. To develop international interest within the US and European markets in cooperation with those whose primary responsibility is to do this.
6. To develop international Educational and Special Interest Markets.
7. To develop key partnerships within the public and private sectors so that there is a cohesive marketing approach for the St Patrick Visitor Centre.
8. To develop new experiences including Saint Patrick's Camino as an activity-based guided walk.
9. To develop cafe facilities of excellence which provides income by attracting a local audience and can accommodate coach and Fly Drive business as well as conference business.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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Saint Patrick Visitor Centre was set up in July 1996 as a company limited by guarantee to:

- benefit the people of Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections, drama and displays in relation to the history of St. Patrick and the area of benefit.

- provide for the advancement of public education in Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections."

Recruitment and appointment of new trustees

Saint Patrick Centre is governed by a Memorandum of Association. During 2022, 7 Trustees served on the Board of Saint Patrick Centre. New Members are elected at the Annual General Meeting.

The Board provides a range of expertise and skills, including project management, accountancy and planning. The Board have a close working relationship with the Director and in this respect the Board has a good understanding of the project and is able to exercise appropriate levels of control.

The Board meets monthly apart from during summer months. The minutes for each meeting are recorded and circulated prior to the next meeting for agreement. In terms of membership and organisational processes, the Board represents a wide spectrum of the local community and operate in such a way as to provide monitoring and support for the Director.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The company have a Board of Directors who meet monthly and are responsible for the strategic direction and policy of the company.

All staff report to the Director who in turn is accountable to the Saint Patrick Centre Board. Given the scale of operation, these reporting lines are entirely appropriate.

The Director has appropriate delegation rights from the Board, while control is monitored through monthly reports to the Board including reports on operational and financial status of the project.

Induction and training of new trustees

Induction and training of new Trustees

On-going training is provided in-house by either the Director, the Administrative Manager or where necessary from external providers. In particular:

- A substantial induction pack has been prepared for New Trustees. Staff induction packs includes exhibition content.
- Duty Managers include Director, Shop Manager, Front of House Manager and Finance and Administration Manager

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI031122 (Northern Ireland)

Registered Charity number

HMRC XR13983

Registered office

53a Market Street
Downpatrick
Co. Down
BT30 6LZ

Trustees

M Crichton Newspaper Editor
E McGrady Chartered Accountant
Ms E O'Neill Solicitor
Dr J Harper
V Mac Nabb
B A King
Fr J McManus

Company Secretary

T Campbell

Auditors

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

ST PATRICK VISITOR CENTRE LIMITED

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St Patrick Visitor Centre Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, M.B.Mc Grady & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19 November 2024 and signed on its behalf by:



Ms E O'Neill - Trustee

Report of the Independent Auditors to the Members of St Patrick Visitor Centre Limited

Opinion

We have audited the financial statements of St Patrick Visitor Centre Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Material uncertainty 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of St Patrick Visitor Centre Limited

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector the company operates within;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company'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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated 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 statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that 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.

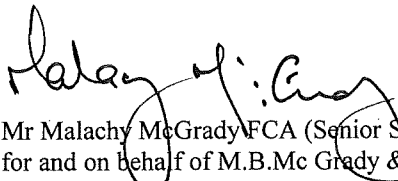
**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Mr Malachy McGrady FCA (Senior Statutory Auditor)
for and on behalf of M.B. Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

11 November 2024

ST PATRICK VISITOR CENTRE LIMITED

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2024**

| | Notes | Unrestricted fund £ | Restricted funds £ | 31/3/24 Total funds £ | 31/3/23 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 3 | 168,405 | 28,223 | 196,628 | 368,901 |
| Other trading activities | 4 | 605,261 | - | 605,261 | 518,773 |
| Total | | 773,666 | 28,223 | 801,889 | 887,674 |
| EXPENDITURE ON | | | | | |
| Raising funds | 5 | 250,395 | - | 250,395 | 210,106 |
| Charitable activities | 6 | | | | |
| Charitable activity | | 692,761 | 32,747 | 725,508 | 659,761 |
| Total | | 943,156 | 32,747 | 975,903 | 869,867 |
| NET INCOME/(EXPENDITURE) | | (169,490) | (4,524) | (174,014) | 17,807 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 4,023,384 | 226,219 | 4,249,603 | 4,231,796 |
| TOTAL FUNDS CARRIED FORWARD | | 3,853,894 | 221,695 | 4,075,589 | 4,249,603 |

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

**Balance Sheet
31 MARCH 2024**

| | Notes | Unrestricted fund £ | Restricted funds £ | 31/3/24 Total funds £ | 31/3/23 Total funds £ |
|--|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | 3,747,381 | 221,695 | 3,969,076 | 4,098,151 |
| CURRENT ASSETS | | | | | |
| Stocks | 13 | 111,520 | - | 111,520 | 109,400 |
| Debtors | 14 | 65,381 | - | 65,381 | 128,185 |
| Cash at bank | | 52,054 | - | 52,054 | 148,144 |
| | | <u>228,955</u> | <u>-</u> | <u>228,955</u> | <u>385,729</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 15 | (122,442) | - | (122,442) | (234,277) |
| | | <u>106,513</u> | <u>-</u> | <u>106,513</u> | <u>151,452</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>106,513</u> | <u>-</u> | <u>106,513</u> | <u>151,452</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>3,853,894</u> | <u>221,695</u> | <u>4,075,589</u> | <u>4,249,603</u> |
| NET ASSETS | | | | | |
| | | <u>3,853,894</u> | <u>221,695</u> | <u>4,075,589</u> | <u>4,249,603</u> |
| FUNDS | | | | | |
| Unrestricted funds | 17 | | | 3,853,894 | 4,023,384 |
| Restricted funds | | | | 221,695 | 226,219 |
| TOTAL FUNDS | | | | | |
| | | | | <u>4,075,589</u> | <u>4,249,603</u> |

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2024 and were signed on its behalf by:



E O'Neill - Trustee

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 31/3/24 £ | 31/3/23 £ |
|--|-------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (106,172) | 338,335 |
| Tax paid | | 19,294 | (48,408) |
| | | <u> </u> | <u> </u> |
| Net cash (used in)/provided by operating activities | | <u>(86,878)</u> | <u>289,927</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | <u>(9,225)</u> | <u>(250,788)</u> |
| Net cash used in investing activities | | <u>(9,225)</u> | <u>(250,788)</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| | | <u>(96,103)</u> | <u>39,139</u> |
| Cash and cash equivalents at the beginning of the reporting period | 2 | <u>148,144</u> | <u>109,005</u> |
| Cash and cash equivalents at the end of the reporting period | 2 | <u>52,041</u> | <u>148,144</u> |

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31/3/24 | 31/3/23 |
|--|------------------|----------------|
| | £ | £ |
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (174,014) | 17,807 |
| Adjustments for: | | |
| Depreciation charges | 138,300 | 138,300 |
| Increase in stocks | (2,120) | (34,611) |
| Decrease in debtors | 62,804 | 35,631 |
| (Decrease)/increase in creditors | (131,142) | 181,208 |
| Net cash (used in)/provided by operations | <u>(106,172)</u> | <u>338,335</u> |

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 31/3/24 | 31/3/23 |
|--|---------------|----------------|
| | £ | £ |
| Notice deposits (less than 3 months) | 52,054 | 148,144 |
| Overdrafts included in bank loans and overdrafts falling due within one year | (13) | - |
| Total cash and cash equivalents | <u>52,041</u> | <u>148,144</u> |

3. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1/4/23 | Cash flow | At 31/3/24 |
|-----------------|----------------|-----------------|---------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 148,144 | (96,090) | 52,054 |
| Bank overdraft | - | (13) | (13) |
| | <u>148,144</u> | <u>(96,103)</u> | <u>52,041</u> |
| Total | <u>148,144</u> | <u>(96,103)</u> | <u>52,041</u> |

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2024

1. CHARITIES RESERVES POLICY

As at the 31 March 2024 St Patrick Visitor Centre Ltd's balance sheet shows total funds of £4,075,589 of which £3,849,370 is unrestricted. Per the Statement of Recommended Practice "Accounting and Reporting by Charities" when calculating the amount of unrestricted reserves trustees are required to exclude funds which have already been invested or designated for another purpose.

St Patrick Visitor Centre Ltd's actual unrestricted reserves as at 31 March 2024 were £106,513. In calculating the unrestricted amount the trustees have excluded funds already spent on tangible fixed assets of £3,742,857.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Freehold property | - 2% on cost |
| Fixtures and fittings | - 20% on cost |
| Equipment | - 2% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. DONATIONS AND LEGACIES

| | 31/3/24 | 31/3/23 |
|-----------|----------------|----------------|
| | £ | £ |
| Donations | 32,855 | 6,167 |
| Grants | 163,773 | 362,734 |
| | <u>196,628</u> | <u>368,901</u> |

Grants received, included in the above, are as follows:

| | 31/3/24 | 31/3/23 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Department of Foreign Affairs | 10,242 | 7,499 |
| Misc Grants | - | 15,223 |
| Down District Council | 131,750 | 131,750 |
| Northern Ireland Hotel Foundation | - | 1,849 |
| Other grants | 21,781 | 206,413 |
| | <u>163,773</u> | <u>362,734</u> |

4. OTHER TRADING ACTIVITIES

| | 31/3/24 | 31/3/23 |
|-------------------|----------------|----------------|
| | £ | £ |
| Shop income | 267,996 | 219,191 |
| Exhibition | 28,666 | 14,331 |
| Restaurant Income | 250,385 | 235,365 |
| Conference Income | 4,550 | 7,114 |
| Educational Trips | 2,147 | 985 |
| Tour Groups | 34,539 | 19,880 |
| Miscellaneous | 16,978 | 21,907 |
| | <u>605,261</u> | <u>518,773</u> |

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. RAISING FUNDS

Other trading activities

| | 31/3/24 | 31/3/23 |
|---------------|------------------|------------------|
| | £ | £ |
| Opening stock | 109,400 | 74,789 |
| Purchases | 252,515 | 244,717 |
| Closing stock | <u>(111,520)</u> | <u>(109,400)</u> |
| | <u>250,395</u> | <u>210,106</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 7) £ | Totals £ |
|---------------------|----------------------|---------------------------------------|----------------|
| Charitable activity | <u>691,330</u> | <u>34,178</u> | <u>725,508</u> |

7. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|---------------------|---------------|--------------------------|---------------|
| Charitable activity | <u>11,267</u> | <u>22,911</u> | <u>34,178</u> |

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 31/3/24 | 31/3/23 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Auditors' remuneration | 6,500 | 7,400 |
| Depreciation - owned assets | <u>138,300</u> | <u>138,300</u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. STAFF COSTS

| | 31/3/24 | 31/3/23 |
|--------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 344,138 | 314,829 |
| | <u>344,138</u> | <u>314,829</u> |

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

| | 31/3/24 | 31/3/23 |
|----------------------|-----------|-----------|
| Other Staff | 21 | 16 |
| Administrative Staff | 3 | 3 |
| Management Staff | 1 | 1 |
| | <u>25</u> | <u>20</u> |

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 162,488 | 206,413 | 368,901 |
| Other trading activities | 518,773 | - | 518,773 |
| Total | <u>681,261</u> | <u>206,413</u> | <u>887,674</u> |
| EXPENDITURE ON | | | |
| Raising funds | 210,106 | - | 210,106 |
| Charitable activities | | | |
| Charitable activity | 636,650 | 23,111 | 659,761 |
| Total | <u>846,756</u> | <u>23,111</u> | <u>869,867</u> |
| NET INCOME/(EXPENDITURE) | (165,495) | 183,302 | 17,807 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 4,188,879 | 42,917 | 4,231,796 |
| TOTAL FUNDS CARRIED FORWARD | <u>4,023,384</u> | <u>226,219</u> | <u>4,249,603</u> |

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Equipment £ | Totals £ |
|-----------------------|---------------------------|----------------------------------|----------------|------------------|
| COST | | | | |
| At 1 April 2023 | 4,030,557 | 2,724,223 | 94,186 | 6,848,966 |
| Additions | - | 9,225 | - | 9,225 |
| At 31 March 2024 | <u>4,030,557</u> | <u>2,733,448</u> | <u>94,186</u> | <u>6,858,191</u> |
| DEPRECIATION | | | | |
| At 1 April 2023 | 1,692,460 | 970,763 | 87,592 | 2,750,815 |
| Charge for year | 80,611 | 54,484 | 3,205 | 138,300 |
| At 31 March 2024 | <u>1,773,071</u> | <u>1,025,247</u> | <u>90,797</u> | <u>2,889,115</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2024 | <u>2,257,486</u> | <u>1,708,201</u> | <u>3,389</u> | <u>3,969,076</u> |
| At 31 March 2023 | <u>2,338,097</u> | <u>1,753,460</u> | <u>6,594</u> | <u>4,098,151</u> |

13. STOCKS

| | 31/3/24 £ | 31/3/23 £ |
|--------|----------------|----------------|
| Stocks | <u>111,520</u> | <u>109,400</u> |

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/24 £ | 31/3/23 £ |
|--------------------------------|---------------|----------------|
| Trade debtors | 8,261 | 13,527 |
| Other debtors | 45,964 | 93,853 |
| VAT | - | 11,624 |
| Prepayments and accrued income | 11,156 | 9,181 |
| | <u>65,381</u> | <u>128,185</u> |

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/24 | 31/3/23 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts (see note 16) | 13 | - |
| Trade creditors | 51,159 | 178,335 |
| Corporation tax | - | (19,294) |
| Social security and other taxes | - | 2,981 |
| VAT | 50,132 | - |
| Other creditors | - | 32,938 |
| Accruals and deferred income | 21,138 | 39,317 |
| | <u>122,442</u> | <u>234,277</u> |

16. LOANS

An analysis of the maturity of loans is given below:

| | 31/3/24 | 31/3/23 |
|--|-----------|----------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank overdrafts | <u>13</u> | <u>-</u> |

17. MOVEMENT IN FUNDS

| | At 1/4/23 | Net movement in funds | At 31/3/24 |
|---------------------------|------------------|-----------------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 4,023,384 | (169,490) | 3,853,894 |
| Restricted funds | | | |
| Heritage Recovery Fund | 42,917 | (858) | 42,059 |
| Tourism NI | 183,302 | (3,666) | 179,636 |
| | <u>226,219</u> | <u>(4,524)</u> | <u>221,695</u> |
| TOTAL FUNDS | <u>4,249,603</u> | <u>(174,014)</u> | <u>4,075,589</u> |

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 773,666 | (943,156) | (169,490) |
| Restricted funds | | | |
| Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds | 10,242 | (10,242) | - |
| Heritage Recovery Fund | - | (858) | (858) |
| Tourism NI | - | (3,666) | (3,666) |
| Heritage Officer Funding | 17,981 | (17,981) | - |
| | <u>28,223</u> | <u>(32,747)</u> | <u>(4,524)</u> |
| TOTAL FUNDS | <u><u>801,889</u></u> | <u><u>(975,903)</u></u> | <u><u>(174,014)</u></u> |

Comparatives for movement in funds

| | At 1/4/22 £ | Net movement in funds £ | At 31/3/23 £ |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 4,188,879 | (165,495) | 4,023,384 |
| Restricted funds | | | |
| Heritage Recovery Fund | 42,917 | - | 42,917 |
| Tourism NI | - | 183,302 | 183,302 |
| | <u>42,917</u> | <u>183,302</u> | <u>226,219</u> |
| TOTAL FUNDS | <u><u>4,231,796</u></u> | <u><u>17,807</u></u> | <u><u>4,249,603</u></u> |

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| Unrestricted funds | | | |
| General fund | 681,261 | (846,756) | (165,495) |
| Restricted funds | | | |
| Tourism NI | 186,507 | (3,205) | 183,302 |
| Heritage Officer Funding | 19,906 | (19,906) | - |
| | <u>206,413</u> | <u>(23,111)</u> | <u>183,302</u> |
| TOTAL FUNDS | <u><u>887,674</u></u> | <u><u>(869,867)</u></u> | <u><u>17,807</u></u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/4/22 £ | Net movement in funds £ | At 31/3/24 £ |
|---------------------------|-------------------------|--|-----------------------------|
| Unrestricted funds | | | |
| General fund | 4,188,879 | (334,985) | 3,853,894 |
| Restricted funds | | | |
| Heritage Recovery Fund | 42,917 | (858) | 42,059 |
| Tourism NI | - | 179,636 | 179,636 |
| | <u>42,917</u> | <u>178,778</u> | <u>221,695</u> |
| TOTAL FUNDS | <u><u>4,231,796</u></u> | <u><u>(156,207)</u></u> | <u><u>4,075,589</u></u> |

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|-------------------------------------|-------------------------------------|------------------------------------|
| Unrestricted funds | | | |
| General fund | 1,454,927 | (1,789,912) | (334,985) |
| Restricted funds | | | |
| Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds | 10,242 | (10,242) | - |
| Heritage Recovery Fund | - | (858) | (858) |
| Tourism NI | 186,507 | (6,871) | 179,636 |
| Heritage Officer Funding | 37,887 | (37,887) | - |
| | <u>234,636</u> | <u>(55,858)</u> | <u>178,778</u> |
| TOTAL FUNDS | <u><u>1,689,563</u></u> | <u><u>(1,845,770)</u></u> | <u><u>(156,207)</u></u> |

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

19. GOING CONCERN

St Patrick Visitor Centre Ltd is heavily dependent on an annual contribution from Newry, Down and Mourne District Council. A formal agreement has been made to provide funding for the year ended 31 March 2025. Based on this agreement the directors believe that this funding will be adequate to enable the company to continue over the next twelve months.

On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.