

**The Follies Trust  
Financial Statements  
Year Ended 31<sup>st</sup> October 2023**

Charity registration number: NIC101116  
Company registration number: NI060272

**The Follies Trust**

**Financial Statements**

**Year Ended 31<sup>st</sup> October 2023**

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**The Follies Trust**

**Financial Statements**

**Year Ended 31<sup>st</sup> October 2023**

**Charity registration number**

NIC101116

**Company registration number**

NI060272

**Trustees**

Primrose Eileen Wilson CBE  
Dr Finbar McCormick  
Edward Brice Wilson CBE  
Thomas William Atkinson  
Rosemary Ford-Hutchinson (resigned 2023)  
Dr Evelyn Mullally  
Hilary Heslip  
Camilla McAleese  
Timothy Brian Rankin  
Dr Robert Logan  
Bernadette Solon

**Registered office**

Marcus Ward Street  
Belfast  
BT7 1RP

**Accountant**

WHR Accountants Ltd  
26 The Square  
Moy  
Co Tyrone  
BT71 7SG

**Bankers**

First Trust Bank  
4 Market Street  
Lurgan  
Craigavon

Allied Irish Banks  
40/41 Westmoreland Street  
Dublin

## **The Follies Trust**

### **Trustees' Annual Report (Including Directors Report)**

#### **Year Ended 31<sup>st</sup> October 2023**

The Trustees present their report and the financial statements of the charity for the year ended 31<sup>st</sup> October 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2008 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016)

#### **General Information**

The address of the charitable company's registered office is Marcus Ward Street, Belfast, BT7 1RP.

#### **Trustees of the charity**

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Primrose Eileen Wilson CBE  
Dr Finbar McCormick  
Edward Brice Wilson CBE  
Thomas William Atkinson  
Rosemary Ford-Hutchinson (resigned June 2023)  
Dr Evelyn Mullally  
Hilary Heslip  
Camilla McAleese  
Timothy Brian Rankin  
Dr Robert Logan  
Bernadette Solon

#### **Principal purpose:**

The principal purpose of the Follies Trust is to promote, for the benefit of the public, the conservation, preservation, restoration, protection and appreciation of monuments, grottoes, garden buildings, mausolea and other structures commonly described as follies, which are of particular beauty or historic, environmental, architectural or industrial significance.

#### **Review of financial position**

Financial performance in the year to 31<sup>st</sup> October 2023 was consistent with expectation, a surplus of £7,252 (2022:- surplus £25) was mainly due to increased Donations and Grants, alongside the new Conservation of the Malone Mausoleum at Kilbixy. Bank balances and other longer term funds at the end of year were £92,687 (2021 - £42,540).

## **The Follies Trust**

### **Trustees' Annual Report (Including Directors Report)**

**Year Ended 31<sup>st</sup> October 2023**

**All of the Trust's purposes are for public benefit and in pursuit of these, during the year, the Trust provided public benefit by carrying out the following activities:**

#### **a) Project work:**

The Follies Trust was active during the year, with projects completed, in progress and in planning.

Our main focus was on the conservation of the Malone mausoleum at Kilbixy, Co Westmeath. This fine structure was probably designed by James Wyatt and built in the early 19<sup>th</sup> century. The total costs of this project, including introductory conferences held in 2022, (as described in detail in the Follies Trust Directors' report for the year ending 31 October 2022), a detailed survey of the structure to assess likely costs and then the actual conservation work, all including architect's fees, amounted to €143,955. The Follies Trust received an Historic Structures Fund grant of €50,000 from the Westmeath County Council, a grant of €10,000 from the Heritage Council of Ireland, a further grant of €19,000 from the Westmeath County Council, a grant of €7,848 from the Department of Housing, Local Government and Heritage, and grants of €6,000 from the Homan Potterton IGS bequest towards these costs. The balance of no less than €51,107 was therefore funded by the Follies Trust. Two private supporters of the Trust made generous donations and several fundraising events were held, resulting in many individual donations. In addition, one of the trustees provided an interest free loan to cover cash flow. This was necessary because grants are only paid when work has been completed.

The Trust is planning to publish a book on the history of Kilbixy and the families who lived in the area. This will be reported in the Directors' report for next year.

The Follies Trust continues to assess potential new projects, with several in the pipeline.

#### **Educational publications**

During the year the Trust continued to circulate and sell all of its previous seven publications.

#### **b) Visits and Lectures**

To raise funds towards project work and to promote the Trust's educational objectives for the public benefit, the Trust normally arranges visits for Trust supporters to follies and other interesting structures, as well as educational lectures.

Thirty supporters attended a three day visit to Co. Limerick in September 2023.

**All of the activities described above provided public benefit by enhancing public understanding and enjoyment of follies in their historic environments, thus potentially promoting a sense of pleasure and wellbeing.**

#### **Sources of income and ratio of funds raised to funds expended upon project work.**

The Follies Trust has no office or paid employees so that almost all monies raised are applied directly to project work and we are most grateful for the time, dedication, interest and expertise provided by the many volunteers who make this possible by their commitment to the work of the Trust. The only overheads incurred by the Trust are unavoidable fixed costs such as certification of accounts, insurance, bank charges, annual return fee to Companies House and updating of the Trust's website. Other unavoidable costs such as postage, computer usage, attendance at meetings and travel etc were covered entirely by voluntary contributions from friends and trustees of the Trust and therefore do not appear in these accounts. To avoid the cost of borrowing to finance cash flow for project funding, from time to time we avail of interest-free loans from trustees. Profits from fund-raising events such as outings, events, lectures, sale of books and cards are applied directly to funding project work and publications, for the benefit of the public.

## **The Follies Trust**

### **Trustees' Annual Report (Including Directors Report)**

#### **Year Ended 31<sup>st</sup> October 2023**

During the year, £113,117 was spent upon project work and other activities to promote public benefit and only £891 upon unavoidable fixed overheads, such as insurance, accountancy certification, web filing, web site renewal and maintenance etc. In other words, 99.2% of funds raised were applied during the year directly towards achieving the purposes of the Trust.

#### **Potential harm and restrictions on public benefit:**

No harm arises from any of the Trust's purposes and no restrictions were applied to public benefit.

#### **Private benefit to unintended beneficiaries:**

In most of the Trust's projects, there are no private benefits. Where the structure to be conserved is in private ownership the only potential but inescapable benefit is the improvement in the physical state of the structure. However, since follies generally do not have any alternative use other than being decorative, the owner does not derive any financial benefit. A private owner cannot for example charge for public access and the conservation of a folly does not add anything to its capital value. The Follies Trust does not charge a fee to the owner, so there is no issue of excluding the poor. No benefit derives for trustees or supporters of the Follies Trust.

#### **Statement of compliance:**

The trustees of the Follies Trust, during the year, complied with their duty to have due regard to the guidance provided by the Charity Commission for Northern Ireland when exercising any powers or duties to which the guidance is relevant.

#### **Acknowledgements and thanks:**

Project work is financed by donations and grants, with, in addition, practical work undertaken by volunteers. During the year under consideration, we are grateful for grant aid as described and acknowledged above.

We are also most grateful to the many generous private donors without whose support the Trust would not be able to sustain its small but important contribution to conserving the built heritage of the island of Ireland, as well as to the trustees and friends of Follies Trust. Without their energy, skills, knowledge, experience, and commitment of time, it would not be possible for the Trust to function so effectively.

We would also like to record our thanks Lotts Architects of Dublin for their very effective and professional control of the project to conserve the Malone mausoleum and to Eoin Madigan and his team from Madigan Conservation who carried out the highly complex and demanding conservation work.

The Trust is also grateful to the Reverend Alastair Graham, the congregation of Kilbixy church as well as the members of the other congregations of the churches he is responsible for in the Mullingar area for their wholehearted and enthusiastic support.

At the Trust's meeting in June 2023, a long standing and very committed trustee, Rosie Ford-Hutchinson offered her resignation because of other pressing commitments. This has reduced the number of trustees to ten.

## **The Follies Trust**

### **Trustees' Annual Report (Including Directors Report)**

**Year Ended 31<sup>st</sup> October 2023**

#### **Trustees' responsibilities**

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

Company law requires the 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

#### **Small company provisions**

This report has been prepared in accordance with provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of trustees on 15<sup>th</sup> February 2024 and signed on behalf of the board by:



**Primrose Eileen Wilson CBE**

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