

The William Keown Trust
Statement of Financial Activities
For the year ended 31 December 2017

	Unrestricted Funds	Restricted Funds	Total funds 2017	Total funds 2016	Notes
	£	£	£	£	
<u>Incoming resources</u>					
Incoming resources from generated funds					
Grants & Donations	18,439	3,250	21,689	26,458	
Activities in furtherance of the charity's objects	-24	0	-24	1,298	
Activities for generating funds	950	0	950	1,510	
Investment income	<u>18</u>	<u>0</u>	<u>18</u>	<u>24</u>	
<i>Total incoming resources</i>	<u>19,383</u>	<u>3,250</u>	<u>22,633</u>	<u>29,290</u>	3
<u>Resources expended on:</u>					
Grants payable in furtherance of the objects	0	0	0	150	
Charitable Activities	27,808	3,250	31,058	33,022	4
<i>Total resources expended</i>	<u>27,808</u>	<u>3,250</u>	<u>31,058</u>	<u>33,172</u>	
Net movement in funds	-8,425	0	-8,425	-3,882	
<u>Reconciliation of Funds</u>					
Total funds brought forward	50,895	0	50,895	54,777	5
Total funds carried forward	42,470	0	42,470	50,895	

The above amounts relate to continuing operations of the charity.

Total recognised gains and losses

The company has no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains or losses has been presented.

There is no difference between the retained surplus for the year stated above and its historical cost equivalent

The accompanying notes are an integral part of this income and expenditure account.

The William Keown Trust
BALANCE SHEET
As at 31 December 2017

	2017 £	2016	Notes
<u>Fixed assets</u>			
Tangible assets	875	858	10
<u>Current assets</u>			
Stock	100	100	11
Debtors	91	150	
Cash at bank & in hand	<u>48,374</u>	<u>53,807</u>	
Total current assets	<u>48,565</u>	54,057	
<u>Liabilities</u>			
Creditors: Amounts falling due within one year	<u>6,970</u>	<u>4,020</u>	12
Net current assets	<u>41,595</u>	<u>50,037</u>	
Net Assets	<u>42,470</u>	<u>50,895</u>	
The funds of the charity:			
General funds	12,470	20,895	
Designated funds	30,000	30,000	5
Restricted funds	<u>0</u>	<u>0</u>	15
Total funds	<u>42,470</u>	<u>50,895</u>	

For the year ended 31 December 2017, the company was entitled to exemption from the requirement to obtain an audit under s477 of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with s476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The accounts were approved and authorised for issue by The Trustees on 14 May 2018 and signed on their behalf, by

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 OLIVE FULTON
 Director
 14-May-18

The William Keown Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2017

The accompanying notes are an integral part of these financial statements.

The William Keown Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2017

Notes to the financial statements for the year ended 31 December 2017

1. The Trust is an incorporated company limited by guarantee with charitable status.

2. PRINCIPLE ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of preparation

1. The accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred.
2. The recommendations of SORP (Accounting and Reporting by Charities) and Financial Reporting Standard have been followed in the preparation of these accounts.
3. The accounts comply with the Companies Act 2006.

b) Incoming resources

Grants that relate to specific capital expenditure are treated as restricted income which is credited to the Statement of Financial Activities when received/receivable. Revenue grants are credited to the Statement of Financial Activities in accordance with the terms of the grant. Donations are included in the Statement of Financial Activities when receivable. Bank interest is accounted for on the basis of the amounts receivable.

c) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs including support costs.

d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Items costing less than £200 are not capitalised. Depreciation is provided at rates calculated to write off the cost, less accumulated residual value, of each asset over its estimated useful life as follows:

Plant & Equipment	25% per annum
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The William Keown Trust
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2017

Notes to the financial statements for the year ended 31 December 2017

e) Funds Structure

The company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Restricted funds

Income receivable which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation.

Designated funds

The company may at its discretion set aside unrestricted funds for specific purposes which would otherwise form part of the general reserve of the Company. The designated funds were available to spend as at 31 December 2017 as explained at note 5.

Unrestricted/General funds

Funds which are expendable at the discretion of the company in furtherance of the charity. In addition funds may be held in order to finance capital investment and working capital.

The William Keown Trust

Notes to the financial statements for the year ended 31 December 2017

3. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Total Funds 2017	2016
	£	£	£	£
<i>Generated Funds</i>				
<i>Grants & Donations</i>				
Flag Days	7,239		7,239	11,687
Donations & Sponsorship	11,200	3,250	14,450	14,716
Collection boxes			<u>0</u>	<u>55</u>
	<u>18,439</u>	<u>3,250</u>	<u>21,689</u>	<u>26,458</u>
<i>Incoming Resources from operating activities</i>				
Activities in furtherance of the charity's objects				
Access statements	-24		-24	1,298
Other	<u>0</u>		<u>0</u>	<u>0</u>
	<u>-24</u>	<u>0</u>	<u>-24</u>	<u>1,298</u>
Activities for generating funds				
Advertising	950		950	1,510
Sundry			<u>0</u>	<u>0</u>
	<u>950</u>	<u>0</u>	<u>950</u>	<u>1,510</u>
<i>Investment income</i>				
Bank interest	<u>18</u>	<u>0</u>	<u>18</u>	<u>24</u>
Total Incoming Resources	<u>19,383</u>	<u>3,250</u>	<u>22,633</u>	<u>29,290</u>

Donations & Sponsorship

The Trust appreciates all donations. Those donations of £300 and over are listed below:
2017

Ardbarron Trust	500
CES Quarry Products Ltd	4,000
Henry Bros	300
Lisburn & Castlereagh City Council	1,500
Newry Lions Club	750
Newry, Mourne & Down District Council	1,500
TBF&KL Thompson Trust	3,000
Omagh Musical Evening (convenor Olive Fulton)	2,020

The William Keown Trust

Notes to the financial statements for the year ended 31 December 2017

4. RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
<i>Direct Costs</i>				
Salaries	12,480	310	12,790	11,108
Travelling & subsistence	838		838	1,514
Telephone	20		20	275
Printing	3,706	250	3,956	3,926
Postage	493		493	2,109
Stationery	163		163	846
Sundry	20		20	0
Access	2,536		2,536	3,133
Achievement	0	2,690	2,690	2,809
Functions	644		644	150
Depreciation & Loss on sale of assets	<u>219</u>		<u>219</u>	<u>215</u>
TOTAL	<u>21,119</u>	<u>3,250</u>	<u>24,369</u>	<u>26,085</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
<i>Governance & support costs</i>				
Rent	3,916		3,916	3,250
Light & Heat	0		0	230
Insurance	806		806	725
Repairs & maintenance	80		80	22
Sundry	1,700		1,700	2,304
Bank charges & interest	187		187	406
Leasing			0	0
TOTAL	<u>6,689</u>	<u>0</u>	<u>6,689</u>	<u>6,937</u>

The William Keown Trust

Notes to the financial statements for the year ended 31 December 2017

5. MOVEMENT OF FUNDS

	Restricted Funds
Balance b/f	0
Net movement to 31/12/2017	0
Transfer	<u>0</u>
Balance c/f	<u>0</u>

	Designated Funds
Balance b/f	30,000
Transfer	<u>0</u>
Balance c/f	<u>30,000</u>

The Trust does not receive central government core funding and would therefore aim, in the interest of prudence, to curtail expenditure so that recurring financial commitments and costs can be met for a year. In designating funds in this way, the Trust is able to reassure its bankers on security, and the public of the viability and sustainability of service and commitment without concern of interruption of its objective.

6. TAXATION

No taxation charge arises as the Trust is a registered charity.

The William Keown Trust

Notes to the financial statements for the year ended 31 December 2017

7. EMPLOYEE INFORMATION

The average number of persons (including directors) employed during the year was:

	<u>2017</u>	<u>2016</u>
	£	£
Directors	0	0
Managerial, administration and childcare	<u>2</u>	<u>2</u>
	2	2

The aggregate payroll costs of these persons were as follows:

	<u>2017</u>	<u>2016</u>
	£	£
Wages and salaries	12,790	11,108
Social security costs		
	<u>12,790</u>	<u>11,108</u>

All employees spend time pursuing the charitable objects of the charity together with fund-raising and administration. Costs have been allocated on an approximate time basis. Payments to directors in 2017 were £422 (2016 £150).

The Trust head quarters are in premises owned by and rented from Mrs Keown for an amount not exceeding £3,600pa.

8. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2017</u>	<u>2016</u>
	£	£
On bank overdraft	0	0

9. NET MOVEMENT IN FUNDS FOR THE YEAR

	<u>2017</u>	<u>2016</u>
	£	£
Net movement in funds for the year is stated after charging:		
Depreciation	219	215
Accountants' remuneration	1,416	1,476

The William Keown Trust

Notes to the financial statements for the year ended 31 December 2017

10. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
	£
COST	
At 1 January 2017	19,827
Additions	236
Disposals	
At 31 December 2017	<u>20,063</u>
DEPRECIATION	
At 1 January 2017	18,969
Charge for the year	219
Eliminated on disposals	
At 31 December 2017	<u>19,188</u>
NET BOOK VALUE	
At 1 January 2017	<u>858</u>
At 31 December 2017	<u>875</u>

Capital Commitments

	<u>2017</u>	<u>2016</u>
	£	£
Contracted	nil	nil
Authorised but not contracted	nil	nil

11. STOCK

	<u>2017</u>	<u>2016</u>
	£	£
Materials	100	100

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2017</u>	<u>2016</u>
	£	£
Accruals	<u>6,970</u>	<u>4,020</u>

13. LIABILITY OF MEMBERS

The company is limited by guarantee and therefore does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

The William Keown Trust

Notes to the financial statements for the year ended 31 December 2017

14. RELATED PARTY TRANSACTIONS

Trading

There were no trading activities with the directors of the company during the year.

15. RESTRICTED FUNDS

It is normal Trust policy that these funds will be expended in the next twelve months to finance objects of the Trust and overheads in accordance with the wishes of the funder and that resources are available in appropriate form to apply the funds in accordance with terms specified by the funder.

Restricted funds for the year were as follows:

	As at 01/01/2017	Received during year	Expended during year	As at 31/12/2017
	£	£	£	£
Newry Mourne & Down District Council		1,500	1,500	0
Lisburn & Castlereagh City Council		1,500	1,500	0
Alpha Quarries		250	250	0
	<u>0</u>	<u>3,250</u>	<u>3,250</u>	<u>0</u>

2016	2015	2014
500		500
4000	4,000	4,000
		300
3000	5,000	5,000
2015	1835	