

The Esme Mitchell Trust

Statement of financial activities
For the year ended 5 April 2023

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 2 | 241,380 | 241,380 | 238,050 |
| Other income | 3 | 14,991 | 14,991 | 16,218 |
| Total income | | 256,371 | 256,371 | 254,268 |
| Expenditure on: | | | | |
| Charitable activities | | 259,192 | 259,192 | 321,316 |
| Total expenditure | | 259,192 | 259,192 | 321,316 |
| Net expenditure before net (losses)/gains on investments | | (2,821) | (2,821) | (67,048) |
| Net (losses)/gains on investments | | (607,484) | (607,484) | 216,053 |
| Net movement in funds | | (610,305) | (610,305) | 149,005 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 9,002,498 | 9,002,498 | 8,853,493 |
| Net movement in funds | | (610,305) | (610,305) | 149,005 |
| Total funds carried forward | | 8,392,193 | 8,392,193 | 9,002,498 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

The Esme Mitchell Trust

Balance Sheet
As at 5 April 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 6 | 8,156,982 | 8,822,466 |
| | | <u>8,156,982</u> | <u>8,822,466</u> |
| Current assets | | | |
| Debtors | 7 | 24,850 | 24,000 |
| Cash at bank and in hand | | 262,171 | 275,602 |
| | | <u>287,021</u> | <u>299,602</u> |
| Creditors: amounts falling due within one year | 8 | (51,810) | (119,570) |
| Net current assets | | <u>235,211</u> | <u>180,032</u> |
| Total assets less current liabilities | | <u>8,392,193</u> | <u>9,002,498</u> |
| Total net assets | | <u>8,392,193</u> | <u>9,002,498</u> |
| Charity funds | | | |
| Restricted funds | 9 | - | - |
| Unrestricted funds | 9 | 8,392,193 | 9,002,498 |
| Total funds | | <u>8,392,193</u> | <u>9,002,498</u> |

The financial statements were approved and authorised for issue by the Trustee on 23 November 2023 and signed on its behalf by:



Michael Graham

Cleaver Fulton Rankin Trustees Limited

The notes on pages 9 to 16 form part of these financial statements.

The Esme Mitchell Trust

Notes to the Financial Statements For the year ended 5 April 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008.

The Esme Mitchell Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees of The Esme Mitchell Trust have reviewed the resources available and believe that the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, The Esme Mitchell Trust continues to adapt the going concern basis in preparing the financial statements.

1.3 Income

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.

1.4 Expenditure

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

The Esme Mitchell Trust

Notes to the Financial Statements For the year ended 5 April 2023

1. Accounting policies (continued)

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|--------------------------|------------------------------------|-----------------------------|
| Dividend income received | 237,339 | 237,339 |
| Interest received | 4,041 | 4,041 |
| | <u>241,380</u> | <u>241,380</u> |

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Notes to the Financial Statements
For the year ended 5 April 2023

2. Investment income (continued)

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|--------------------------|------------------------------------|-----------------------------|
| Dividend income received | 237,828 | 237,828 |
| Interest received | 222 | 222 |
| | <u>238,050</u> | <u>238,050</u> |

3. Other incoming resources

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|---------------|------------------------------------|-----------------------------|
| Loan interest | 1,000 | 1,000 |
| Other income | 13,991 | 13,991 |
| | <u>14,991</u> | <u>14,991</u> |

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---------------|------------------------------------|-----------------------------|
| Loan interest | 1,000 | 1,000 |
| Other income | 15,218 | 15,218 |
| | <u>16,218</u> | <u>16,218</u> |

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Notes to the Financial Statements
For the year ended 5 April 2023

4. Analysis of expenditure

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|--|------------------------------------|-----------------------------|
| Charitable donations - General fund | 181,418 | 181,418 |
| Charitable donations - Heritage fund | 65,000 | 65,000 |
| Independent examiner and accounting fees (Including VAT) | 3,000 | 3,000 |
| Management fees | 9,774 | 9,774 |
| | <u>259,192</u> | <u>259,192</u> |

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|--|------------------------------------|-----------------------------|
| Charitable donations - General fund | 221,770 | 221,770 |
| Charitable donations - Heritage fund | 89,000 | 89,000 |
| Independent examiner and accounting fees (Including VAT) | 3,000 | 3,000 |
| Management fees | 7,546 | 7,546 |
| | <u>321,316</u> | <u>321,316</u> |

5. Trustee's remuneration and expenses

Except for the management fee disclosed above and paid to the corporate trustee, during the year, no Trustee received any remuneration, expenses or other benefits (2022 - £NIL).

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Notes to the Financial Statements
For the year ended 5 April 2023

6. Fixed asset investments

| | Listed investments £ |
|--|----------------------------|
| Cost or valuation | |
| At 6 April 2022 | 8,822,466 |
| Disposals | (58,000) |
| Revaluations and realised gains\losses | (607,484) |
| At 5 April 2023 | <u>8,156,982</u> |
| Net book value | |
| At 5 April 2023 | 8,156,982 |
| At 5 April 2022 | <u>8,822,466</u> |

All of the investment is held in the Sarasins Endowment Fund, an authorised unit trust quoted on the UK Stock Exchange.

7. Debtors

| | 2023 £ | 2022 £ |
|----------------------------|---------------|---------------|
| Due within one year | | |
| Other debtors | 24,850 | 24,000 |
| | <u>24,850</u> | <u>24,000</u> |

Other debtors includes a loan of £20,000 to the Belfast Buildings Preservation Trust which is repayable on demand and on which interest is payable at 5% per annum.

8. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|---------------------------------|---------------|----------------|
| Grants awarded and not yet paid | 48,810 | 116,570 |
| Accruals | 3,000 | 3,000 |
| | <u>51,810</u> | <u>119,570</u> |

The Esme Mitchell Trust

Notes to the Financial Statements
For the year ended 5 April 2023

9. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2022 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2023 £ |
|---------------------------------|---------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Heritage Fund | 3,925,461 | 109,544 | (65,000) | (256,575) | 3,713,430 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| General funds | | | | | |
| General Fund | 5,077,037 | 146,827 | (194,192) | (350,909) | 4,678,763 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Unrestricted funds | <u>9,002,498</u> | <u>256,371</u> | <u>(259,192)</u> | <u>(607,484)</u> | <u>8,392,193</u> |

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Notes to the Financial Statements For the year ended 5 April 2023

10. Grants made from General Funds

| | 2023 £ |
|--|-----------|
| All Set Project | 2,000 |
| Annagh Social Farm CIC | 10,000 |
| Art UK | 1,500 |
| Belfast Philharmonic Society | 20,000 |
| Belfast Photo Festival | 5,000 |
| British Wireless for the Blind Fund | 1,000 |
| Butterfly Conservation's Constitution | 1,555 |
| Cahoots NI | 5,000 |
| Careres NI | 2,000 |
| Caring Breaks | 2,810 |
| Charles Wood Festival of Music & Summer School | 6,000 |
| City Life Projects | 1,500 |
| Commedia of Errors | 1,000 |
| Derry Well Woman | 2,000 |
| Derrygonnelly Orange Hall | 5,000 |
| Diabetes UK | 3,000 |
| Dream Holidays | 1,600 |
| Dumbworld | 1,000 |
| EastSide Arts | 3,000 |
| Ecological Continuity Trust | 2,000 |
| Engage With Age | 2,500 |
| European Squirrel Initiative | 500 |
| Fighting Words NI | 1,000 |
| Future Trees Trust | 3,000 |
| Guide Dogs | 2,000 |
| Haemochromatosis | 2,000 |
| Help Musicians | 1,000 |
| Horatio's Garden charity | 4,000 |
| Livability | 2,000 |
| Maiden City Soccer | 1,000 |
| Marie Curie | 5,000 |
| Motor Neurone Disease Association | 2,000 |
| Music in Hospitals & Care | 5,000 |
| National Museums NI | 6,000 |
| National Youth Choir | 1,000 |
| Newry and Mourne Museum & Down County Museum | 5,250 |
| NI Deaf Sport | 2,000 |
| NI Hospice | 2,000 |
| NI versus Arthritis | 3,000 |
| Northern Ireland Mixed Marriage Association | 2,000 |
| Northern Lights Project | 1,000 |

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Notes to the Financial Statements For the year ended 5 April 2023

| | |
|---|-------------|
| Parkinson's UK | 3,000 |
| PS Squared | 6,000 |
| Queen Street Studios (QSS) | 5,000 |
| RAMS | 2,000 |
| REACT (Reconciliation Education and Community Training) | 1,000 |
| Read for Good | 2,000 |
| Relate NI | 4,703 |
| The Duncairn | 5,000 |
| The John Hewitt Society | 5,000 |
| The Ulster Orchestra | 10,000 |
| Transport Training Board | 500 |
| Trillick Enterprise Leisure Limited | 2,000 |
| Vault Artist Studios | 2,500 |
| Westenders | 500 |
| Young at Art | 2,000 |
| | <hr/> |
| | 181,418 |
| | <hr/> <hr/> |

11. Grants made from Heritage Funds

| | |
|-------------------------------|-------------|
| | 2023 |
| | £ |
| Irish Georgian Foundation | 5,000 |
| Open House Festival | 10,000 |
| Seacourt Print Workshop NI | 10,000 |
| Ulster Architectural Heritage | 40,000 |
| | <hr/> |
| | 65,000 |
| | <hr/> <hr/> |