

The Esme Mitchell Trust

Statement of financial activities
For the Year Ended 5 April 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	255,274	255,274	241,380
Other income	4	14,150	14,150	14,991
Total income		269,424	269,424	256,371
Expenditure on:				
Charitable activities	5	271,720	271,720	259,192
Total expenditure		271,720	271,720	259,192
Net expenditure before net gains/(losses) on investments				
		(2,296)	(2,296)	(2,821)
Net gains/(losses) on investments		544,569	544,569	(607,483)
Net movement in funds		542,273	542,273	(610,304)
Reconciliation of funds:				
Total funds brought forward	10	8,392,194	8,392,194	9,002,498
Net movement in funds		542,273	542,273	(610,304)
Total funds carried forward		8,934,467	8,934,467	8,392,194

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 2024**

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	7		8,681,551		8,156,982
			<hr/>		<hr/>
			8,681,551		8,156,982
Current assets					
Debtors	8	35,500		24,850	
Cash at bank and in hand		282,156		262,172	
		<hr/>		<hr/>	
		317,656		287,022	
Creditors: amounts falling due within one year	9	(64,740)		(51,810)	
		<hr/>		<hr/>	
Net current assets			252,916		235,212
			<hr/>		<hr/>
Total assets less current liabilities			8,934,467		8,392,194
			<hr/>		<hr/>
Net assets excluding pension asset			8,934,467		8,392,194
			<hr/>		<hr/>
Total net assets			8,934,467		8,392,194
			<hr/> <hr/>		<hr/> <hr/>
Charity funds					
Restricted funds	10		-		-
Unrestricted funds	10		8,934,467		8,392,194
			<hr/>		<hr/>
Total funds			8,934,467		8,392,194
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved and authorised for issue by the Trustee on 06 January 2025 and signed on their behalf by:



Michael Graham

Cleaver Fulton Rankin Trustees Limited

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

**Notes to the Financial Statements
For the Year Ended 5 April 2024**

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) 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 Trustee of The Esme Mitchell Trust has 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 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.

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.

**Notes to the Financial Statements
For the Year Ended 5 April 2024**

1. Accounting policies (continued)

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. These purposes are set out in the Trustee's report in relation to the Heritage fund.

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

2. Related Parties

There were no related party transactions during the year ended 5th April 2024. There were also no related party transactions during the period ended 5th April 2023.

Notes to the Financial Statements
For the Year Ended 5 April 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividend income received	243,313	243,313	237,339
Interest received	11,961	11,961	4,041
	<u>255,274</u>	<u>255,274</u>	<u>241,380</u>

4. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Loan interest	1,000	1,000	1,000
Other income	13,150	13,150	13,991
	<u>14,150</u>	<u>14,150</u>	<u>14,991</u>

5. Analysis of expenditure

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable donations - General fund	167,874	167,874	181,418
Charitable donations - Heritage fund	91,750	91,750	65,000
Independent examiner and accounting fees (Including VAT)	3,000	3,000	3,000
Management fees	9,096	9,096	9,774
	<u>271,720</u>	<u>271,720</u>	<u>259,192</u>

**Notes to the Financial Statements
For the Year Ended 5 April 2024**

6. Trustee's remuneration and expenses

Except for the management fee disclosed above and paid to the corporate trustee, during the year, the Trustee received no remuneration, expenses or other benefits (2023 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	8,156,982
Disposals	(20,000)
Revaluations	544,569
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At 5 April 2024	8,681,551 <hr/> <hr/>
 Net book value	
At 5 April 2024	8,681,551 <hr/>
At 5 April 2023	8,156,982 <hr/> <hr/>

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

8. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	35,500	24,850
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	35,500 <hr/> <hr/>	24,850 <hr/> <hr/>

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.

The Esme Mitchell Trust

**Notes to the Financial Statements
For the Year Ended 5 April 2024**

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Grants awarded and not yet paid	61,740	48,810
Accruals	3,000	3,000
	64,740	51,810

Notes to the Financial Statements
For the Year Ended 5 April 2024

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
Designated funds					
Heritage Fund	3,713,431	103,546	(91,750)	232,139	3,957,366
General funds					
General Funds	4,678,763	165,878	(179,970)	312,430	4,977,101
Total Unrestricted funds	8,392,194	269,424	(271,720)	544,569	8,934,467

Statement of funds - prior year

	Balance at 1 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
General funds					
General Fund	5,077,037	146,827	(194,192)	(350,908)	4,678,764
Total Unrestricted funds	9,002,498	256,371	(259,192)	(607,483)	8,392,194

The Esme Mitchell Trust

Notes to the Financial Statements For the Year Ended 5 April 2024

11. Grants made from General Funds

	2024 £
Charles Wood Festival of Music & Summer School	6,000
Livability	2,000
Read for Good	2,000
Future Trees Trust	3,000
Belfast Philharmonic Society	20,000
NI Opera	20,000
Seamus Heaney Centre	4,000
Willowfield Parish Community Association	1,500
Chamber Choir Ireland	2,000
Cruit Éireann, Harp Ireland	2,500
Versus Arthritis NI	1,500
Ygam	2,000
Tinderbox Theatre Co	2,000
National Gallery of Ireland	5,000
Youth Lyric	2,000
Circusful	5,000
Allset Summer Scheme	2,000
Help for Heroes Inverclyde Residential	5,000
Motor Neurone Disease Association	2,000
Made for More	1,500
Cahoots NI	5,000
ROCI	1,000
Bruiser Theatre Company	1,000
NIMMI	1,000
Ederney Village in Bloom	3,000
Young at Art	2,000
Adopt NI	3,000
Brian Walker Book	3,000
Belfast Jewish Community	3,000
Leukaemia Care	3,000
Multimedia Heritage	3,000
The Prince's Trust NI	3,000
The Speedwell Trust	2,000
Liberty Consortium	2,000
Glens of Antrim Historical Society	5,000

The Esme Mitchell Trust

Notes to the Financial Statements For the Year Ended 5 April 2024

Other	(1,116)
National Trust - Painiting	4,000
RCN Foundation	2,500
Music in Hospitals & Care	5,000
Northern Ireland Deaf Sport	2,500
Engage with Age	2,000
Hearing Dogs for Deaf People	1,500
Living Hope Belfast	1,000
Read for Good service at The Royal Belfast Hospital for Sick Children	2,000
The John Hewitt Society	5,000
Cruse Bereavement Support	2,000
Summer Recital Series	5,000
Book on Mildred Anne Butler (1858-1941) Irish watercolour painter	2,000
Relate NI	1,440
Derry Well Woman	1,050
EastSide Arts	1,000
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	167,874
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12. Grants made from Heritage Funds

	2024
	£
Irish Georgian Society	5,000
St Benedict's Priory Cobh, Co Cork	20,000
The Church of Ireland/ St Matthew's Keady	10,000
Annagh Social Farm CIC	10,000
National Churches Trust	25,000
The Old Church Centre Cushendun Building Preservation Trust	1,750
Ulster Historical Foundation	20,000
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	91,750
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