

**The Esme Mitchell Trust**

**Unaudited**

**Trustee's Report and Financial Statements**

**For the Year Ended 5 April 2024**

# **The Esme Mitchell Trust**

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## The Esme Mitchell Trust

### Reference and Administrative Details of the Charity, its Trustee and Advisers For the Year Ended 5 April 2024

**Trustee** Cleaver Fulton Rankin Trustees Limited

**Charity registered number** 101659

**Principal office** Cleaver Fulton Rankin Trustees Limited  
Cleaver Fulton Rankin  
50 Bedford Street  
Belfast  
BT2 7FW

**Accountants** Sumer Accountants NI Ltd  
4th Floor, Glendinning House  
6 Murray St  
Belfast  
BT1 6DN

**Solicitors** Cleaver Fulton Rankin  
50 Bedford Street  
Belfast  
BT2 7FW

**Investment Managers** Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

## **The Esme Mitchell Trust**

### **Trustee's Report For the Year Ended 5 April 2024**

The Trustee presents their annual report together with the financial statements of the The Esme Mitchell Trust for the year 6 April 2023 to 5 April 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity are to manage the investment of its funds so as to enable it to pay or apply the capital or income to, or towards, or for the benefit or in furtherance of charitable purposes, charitable institutions or charitable foundations in the United Kingdom including the Isle of Man and the Channel Islands, and the Republic of Ireland.

The Trust supports the following charitable activities:

- The prevention or relief of poverty
- The advancement of religion
- The advancement of health and saving of lives
- The advancement of citizenship and community development
- The advancement of the arts, culture, heritage and science
- The advancement of environmental protection and improvement
- The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage
- The advancement of animal welfare

The Esme Mitchell Trust operates for the public benefit with the ultimate beneficiaries being the many people supported and worked with by the charities that it funds.

#### **Achievements and performance**

##### **a. Review of activities**

The Main Fund is the bedrock of the Trust's grant making capacity and a broad range of charitable activities have been supported throughout the year. The assisted organisations must demonstrate a clear need for, and evidence of the impact of, their work along with their capacity to deliver, govern and sustain the project or initiative.

Grants have ranged widely during the period; from Belfast Philharmonic Society and Ulster Historical Association to Carers NI and Cahoots NI.

Similarly the Heritage Funds have been utilised to support organisations such as Belfast Buildings Trust.

The causes supported this year are listed in Notes 11 & 12 of these financial statements.

##### **b. Investment policy and performance**

The purpose of the Society's investment policy is to generate funds for our grant-making and the main sources of income are dividends and interest from a diversified investment portfolio.

A formal investment policy statement has been agreed between Sarasin & Partners LLP (the adviser) and The Esme Mitchell Trust which outlines the general goals, objectives and exclusions and describes the strategies that the adviser and The Esme Mitchell Trust will employ to meet these objectives. The policy is reviewed by the Trustee on a regular basis.

## **The Esme Mitchell Trust**

### **Trustee's Report (continued) For the Year Ended 5 April 2024**

#### **Financial review**

##### **a. Review of financial activities**

The surplus for the year, after accounting for net surplus on investments, was £542,273 compared with a deficit of £610,034 for the previous year. During the year grants and donations of £167,874 (2023: £181,418) were made out of the Main Fund and £91,750 (2023: £65,000) from the Heritage Fund.

##### **b. Reserves policy and going concern**

Free reserves currently stand at £4,977,101 (2023: £4,678,764).

The Trustee regularly monitors the level of reserves, having regard to the risk management review, and currently considers reserves to be adequate to meet the needs of the Trust.

#### **Structure, governance and management**

##### **a. Constitution**

The Esme Mitchell Trust was established under the terms of a Trust Deed dated 2 April 1965.

The Trust was formally registered with the Charity Commission for Northern Ireland on 1 April 2015 under Charity No. NIC101659.

The Esme Mitchell Trust is also registered with HMRC, registered charity number XN48053.

##### **b. Organisational structure and decision-making policies**

The Trustee, who has significant experience in charity matters, received a wide variety of applications for funding during the period. The Trust Administrator passed the applications to the Trust Advisors on a monthly basis for them to consider the applications in more detail. The Trust Administrator is then informed of the results of the considerations, so that the correct funds can be sent by bank transfer to the successful applicants. Unsuccessful applicants are also informed at this time.

The Trust has no employees (2023: None).

##### **c. Risk Management**

The Trustee has reviewed the major risks to which the Trust is exposed. This involves identifying the types of risks faced, prioritising them in terms of impact and likelihood of occurrence, and identifying means of mitigating the risks. The Trustee has reviewed the effectiveness of the Trust's system of internal financial control and is responsible for establishing and operating detailed control and reporting procedures. The systems of control are designed to provide reasonable, but not absolute, assurance against material misstatement and loss.

#### **Plans for future periods**

The Trustee carries out a continuous review of the Trust's activities and current plans do not envisage a departure from the present objectives and activities. The Trustee will continue to look at where The Esme Mitchell Trust is best placed to provide support. This will include a review of grant-making and continuing to work with the current and multi-year grant and loan recipients.

## The Esme Mitchell Trust

### Trustee's Report (continued) For the Year Ended 5 April 2024

#### Statement of Trustee's responsibilities

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees on 6 January 2025 and signed on their behalf by:



**Michael Graham**

**Cleaver Fulton Rankin Trustees Limited**