

Charity Registration No. NIC101790

Company Registration No. NI026238 (Northern Ireland)

COUNTY TRUST LIMITED
(a company limited by guarantee and not having a share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

COUNTY TRUST LIMITED

CONTENTS

	Page
Charity Information	1
Trustees' report	2 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 21

COUNTY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B Jones Mr I Jones Mr G Jones
Secretary	Mr B Jones
Charity number	NIC101790
Company number	NI026238
Principal address	4A Portora Wharf Queen Street Enniskillen Co Fermanagh BT74 7PW
Auditor	Moore (N.I.) LLP 30-32 Lodge Road Coleraine BT52 1NB
Bankers	Santander 298 Deansgate Manchester M3 4HH
Solicitors	McFarland, Graham, McCombe 41-43 Bachelors Walk Lisburn BT28 1XN

COUNTY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Company's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Public benefits

1. The advancement of the Christian Religion
2. The relief of poverty
3. The relief of hunger
4. The relief of sickness
5. The advancement of education and medical knowledge and research

1. County Trust operates a centre known as 'The Stables' which includes meeting/function room with kitchen. There are also two townhouses attached. The direct benefit flowing from the meeting/function room is that it provides facilities to church organisations who in turn provide improvement of spiritual and emotional welfare to people across Northern Ireland. The benefit flowing from the townhouse is the provision of accommodation for a person who could not otherwise afford it. County Trust also makes grants of money to evangelists, missionaries, individuals and organisations promoting the Christian religion throughout Northern Ireland and worldwide. The direct benefits flowing from this is the support of those who in turn provide improvement of physical, mental and spiritual welfare to people across Northern Ireland and the rest of the world.

2. County Trust makes grants of money and provides necessary items to those who cannot afford them. County Trust also makes grants to organisations working to relieve poverty worldwide such as Drop-Inn. The direct benefits flowing from this is the relief of poverty of people to whom such grants are made. County Trust's intended beneficiaries are people living worldwide.

3. County Trust makes grants of money to organisations working to relieve hunger worldwide. The direct benefits flowing from this is the support of the organisations to which such grants are made in turn allowing them to pursue their work with people across the world. County Trust's intended beneficiaries are people living worldwide.

4. County Trust seeks to provide support to sick and disabled persons generally and also to relieve mental and physical sickness of persons suffering as a result of bereavement, loss, family breakdown, addiction, redundancy or financial hardship and promote their physical, mental and spiritual welfare by providing grants of money to those people and to other organisations involved in counselling or treating those people and through the provision of equipment to organisations involved in counselling or treating those people. County Trust makes the Stables available to organisations working with people suffering from such disability. County Trust makes the second townhouse available as free halfway accommodation to those who are seeking to overcome addiction. The direct benefits flowing from this include the reduction of symptoms, stress and anxiety to people who are suffering from illness, disability, bereavement, loss, family breakdown, addiction, redundancy or financial hardship and members of their family. The beneficiaries of this purpose are mainly people living in the Fermanagh area of Northern Ireland.

5. County Trust makes grants of money and provides equipment in support of education. For example through awarding scholarships or providing equipment to schools in underdeveloped countries. The direct benefits flowing from this is the advancement of education of people worldwide attending recognised educational institutions; particularly those who may not otherwise be able to afford such education enabling people to participate more fully in society. County Trust's intended beneficiaries are people living worldwide. It is not intended that such grants will be made to Trustees though it is possible that equipment, at some point in the future, may be provided or money donated to a school that members of a Trustee's extended family may then attend. This benefit would be incidental and necessary to ensure that the benefit is provided to the beneficiaries. These benefits are demonstrable from feedback and reports received from those evangelists, missionaries, individuals and organisations who have been helped. No harm arises from the meeting/function room or house being made available or from grants being made. No private benefit arises as it is not intended that any grant will be made to the Trustees of County Trust.

COUNTY TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 APRIL 2023

Achievements and performance

Financial review

The results for the year are set out on page 9. The company returned net income for the year of £479,087 (2022: net income for year of £693,399). At 30th April 2023 the total funds of the charity amounted to £8,972,242 (2022 - £8,493,155) comprised solely of general unrestricted funds.

Taxation

The company is a charity (Charity No.NIC101790) and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

Plans for the future

The Trustees aim to continue to operate on the same basis by providing grants to appropriate charitable causes. In terms of any future investment opportunities which may present themselves they will be looked at with caution. The property at Teeside is currently vacant. A design team have been engaged to enable refurbishment works and new enhanced entrance atriums, EV charging facilities amongst other things. It is anticipated that the significant works should be completed during 2024.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees maintain a written risk register in order to document and review identified risks.

Structure, governance and management

The Charitable Company is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr B Jones

Mr I Jones

Mr G Jones

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Memorandum and Articles of Association.

None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of the Charity and guarantee to contribute a maximum of £10 in the event of a winding up.

Auditor

In accordance with the company's articles, a resolution proposing that Moore (N.I.) LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information of which the Charity's auditor is unaware. Additionally, the Trustees individually have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the Charity's auditor is aware of that information.

The Trustees' report was approved by the Board of Trustees.

Mr B Jones

COUNTY TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 APRIL 2023*

Trustee

Dated: 9 January 2024

COUNTY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2023

The Trustees, who are also the directors of County Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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 accounts; and
- prepare the accounts 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 accounts 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.

COUNTY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNTY TRUST LIMITED

Opinion

We have audited the financial statements of County Trust Limited (the 'Charitable Company') for the year ended 30 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

COUNTY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COUNTY TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charitable Company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

COUNTY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COUNTY TRUST LIMITED

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act (Northern Ireland) 2008, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

COUNTY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COUNTY TRUST LIMITED

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

(Senior Statutory Auditor)
for and on behalf of Moore (N.I.) LLP

9 January 2024

Chartered Accountants
Statutory Auditor

30-32 Lodge Road
Coleraine
BT52 1NB

COUNTY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Charitable activities	3	1,222,531	999,215
Investments	4	23,803	83,688
Total income		1,246,334	1,082,903
<u>Expenditure on:</u>			
Charitable activities	5	(767,247)	(389,504)
Net income for the year/ Net movement in funds		479,087	693,399
Fund balances at 1 May 2022		8,493,155	7,799,756
Fund balances at 30 April 2023		8,972,242	8,493,155

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

COUNTY TRUST LIMITED

BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		18		612
Tangible assets	11		270,811		277,792
Investment properties	12		4,250,000		4,250,000
			<u>4,520,829</u>		<u>4,528,404</u>
Current assets					
Debtors	13	55,341		938,840	
Cash at bank and in hand		4,645,914		3,220,168	
		<u>4,701,255</u>		<u>4,159,008</u>	
Creditors: amounts falling due within one year	14	(249,842)		(194,257)	
Net current assets			<u>4,451,413</u>		<u>3,964,751</u>
Total assets less current liabilities			<u>8,972,242</u>		<u>8,493,155</u>
Income funds					
Unrestricted funds - general			<u>8,972,242</u>		<u>8,493,155</u>
			<u>8,972,242</u>		<u>8,493,155</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 9 January 2024

Mr B Jones
Trustee

Company Registration No. NI026238

COUNTY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	18	1,401,943		750,488	
Investing activities					
Interest received		23,803		83,688	
Net cash generated from investing activities		23,803		83,688	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents		1,425,746		834,176	
Cash and cash equivalents at beginning of year		3,220,168		2,385,992	
Cash and cash equivalents at end of year		4,645,914		3,220,168	

COUNTY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Charity information

County Trust Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 4A Portora Wharf, Queen Street, Enniskillen, Co Fermanagh, BT74 7PW .

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Company's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All incoming resources are included in the statement of financial activities when the Charitable Company is entitled to the income and the amount can be quantified with reasonable accuracy and there is sufficient certainty that receipt of the income is considered probable. The following specific policies are applied to particular categories of income.

Investment income is included when receivable.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where the entitlement, certainty of receipt and amount can be measured with sufficient reliability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

COUNTY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	33% Straight line
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line
Fixtures and fittings	15% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.9 Impairment of fixed assets

At each reporting end date, the Charitable Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

COUNTY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2023	2022
	£	£
Other income	29,296	-
Rental income	1,192,035	997,568
Government grant income	1,200	1,647
	<u>1,222,531</u>	<u>999,215</u>

COUNTY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

4 Investments

	2023	2022
	£	£
Bank interest received	23,803	1,726
Other interest received	-	81,962
	<u>23,803</u>	<u>83,688</u>

5 Charitable activities

	2023	2022
	£	£
Staff costs	34,936	34,935
Depreciation and impairment	7,575	7,742
Rates	162,730	221
Insurance	60,668	7,246
Light and heat	55,801	5,638
Repairs and maintenance	119,255	21,401
Bank charges	658	689
Sundry expenses	2,903	2,946
Charitable donations	244,677	270,750
Rental Property expenses	50,836	27,690
	<u>740,039</u>	<u>379,258</u>
Share of governance costs (see note 6)	27,208	10,246
	<u>767,247</u>	<u>389,504</u>

6 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Audit fees	-	3,450	3,450	3,441
Legal and professional	-	23,758	23,758	6,805
	<u>-</u>	<u>27,208</u>	<u>27,208</u>	<u>10,246</u>
Analysed between Charitable activities	-	27,208	27,208	10,246

COUNTY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

7 Trustees

None of the Trustees received any remuneration or benefits from the Charitable Company during the year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	<u>2</u>	<u>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	34,614	34,485
Employer Pension	322	450
	<u>34,936</u>	<u>34,935</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Taxation

The company is a Charitable Company (Charity No. NIC 101790) and is recognised as such by HM Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

10 Intangible fixed assets

	Website
	£
Cost	
At 1 May 2022 and 30 April 2023	<u>1,800</u>
Amortisation and impairment	
At 1 May 2022	1,188
Amortisation charged for the year	594
At 30 April 2023	<u>1,782</u>
Carrying amount	
At 30 April 2023	<u>18</u>
At 30 April 2022	<u>612</u>

COUNTY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

11 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 May 2022	301,639	23,372	325,011
At 30 April 2023	301,639	23,372	325,011
Depreciation and impairment			
At 1 May 2022	30,165	17,054	47,219
Depreciation charged in the year	6,033	948	6,981
At 30 April 2023	36,198	18,002	54,200
Carrying amount			
At 30 April 2023	265,441	5,370	270,811
At 30 April 2022	271,474	6,318	277,792

12 Investment property

	2023
	£
Fair value	
At 1 May 2022 and 30 April 2023	4,250,000

Investment property comprises premises at 21 Townhall St, Enniskillen, BT74 7BD; Barclaycard House, Massey Road, Thornaby, Stockton-on-Tees, TS17 6EX and 20 Lackaghboy Industrial Estate, Tempo Road, Enniskillen, BT74 4RL. The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 30th April 2021 by the Trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	55,341	938,840

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	34,160
Other creditors	244,690	156,164
Accruals	5,152	3,933
	249,842	194,257

COUNTY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

15 Retirement benefit schemes

Defined contribution schemes

The Charitable Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £322 (2022 - £450).

16 Analysis of net assets between funds

	Unrestricted Unrestricted	
	2023	2022
	£	£
Fund balances at 30 April 2023 are represented by:		
Intangible fixed assets	18	612
Tangible assets	270,811	277,792
Investment properties	4,250,000	4,250,000
Current assets/(liabilities)	4,451,413	3,964,751
	<u>8,972,242</u>	<u>8,493,155</u>

COUNTY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

17 Related party transactions

Transactions with related parties

During the year the Charitable Company entered into the following transactions with related parties:

Included within repairs and maintenance is an amount totalling £18,454 (2022 - £14,880) relating to maintenance work carried out on the Stables and the purchase of materials from B.I.G. Contracts Limited, a company owned by the Trustees of County Trust Limited. There were no amounts outstanding at the year end in respect of this (2022 - £Nil).

Included within Rental Property Expenses are amounts totalling £383 (2022 - £10,712), these amounts relate to service charges to B.I.G. Contracts Ltd from County Trust Limited, relating to Unit 3. In addition, included within Rental Property Expenses are amounts totalling £Nil (2022 - £Nil), these amounts relate to insurance charges to B.I.G. Contracts Ltd from County Trust Limited, also relating to Unit 3. At the year end £Nil (2022 - £19,282) was owed in respect of the service charges.

During the year ended 30 April 2023 a sister of the Trustees received remuneration for her services as a welfare officer totalling £20,000 (2022 - £20,000). There were no amounts outstanding at the year end in respect of this (2022 - £Nil).

During the year ended 30 April 2023 donations totalling £8,000 were made to the Sow 2 Reap Trust (2022 - £23,000). Ian Jones is the secretary of this Trust.

The key management personnel of the charity comprise the Trustees. The total employee benefits of the key management personnel of the charity were £Nil (2022 - £Nil).

COUNTY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

18	Cash generated from operations	2023	2022
		£	£
	Surplus for the year	479,087	693,399
	Adjustments for:		
	Investment income recognised in statement of financial activities	(23,803)	(83,688)
	Amortisation and impairment of intangible assets	594	594
	Depreciation and impairment of tangible fixed assets	6,981	7,148
	Movements in working capital:		
	Decrease in debtors	883,499	130,128
	Increase in creditors	55,585	2,907
	Cash generated from operations	1,401,943	750,488

19 Analysis of changes in net funds
The Charitable Company had no debt during the year.