

Registered number: NI037376  
Charity number: NIC101830

**THE MARTIN RESIDENTIAL TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**THE MARTIN RESIDENTIAL TRUST**  
**(A company limited by guarantee)**

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**THE MARTIN RESIDENTIAL TRUST**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>Trustees</b>	Nigel McFarland Timothy Martin Dawn Bowers Lisa McFarland Robert Greer
<b>Company registered number</b>	NI037376
<b>Charity registered number</b>	NIC101830
<b>Registered office</b>	48 Ballyclare Road Glengormley BT36 5HL
<b>Chief executive officer</b>	Nigel McFarland
<b>Independent auditors</b>	UHY Hacker Young Fitch Limited Statutory Auditors & Chartered Accountants Suite 2.06, Custom House Custom House Square Belfast Antrim BT1 3ET

## **THE MARTIN RESIDENTIAL TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the audited financial statements of the Company for the 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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

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

The Martin Residential Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15th November 1999.

The charitable company is a registered charity with the Charity Commission in Northern Ireland under number NIC101830 and is recognised as a charity by HMRC, number XN79517.

##### **b. Methods of appointment or election of Trustees**

As required on an ad hoc basis the board members discuss the appointment of potential new members for appointment to the board. Suitable people are approached and if they are willing to serve on the board, their nomination is put forward for approval by the board. There is no maximum term of office.

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

The board is responsible for the review of all activities and approval of future strategy. Meetings of the board are held a minimum of three times per annum. The general manager is responsible for all day to day matters.

##### **d. Financial risk management**

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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

The company intends to build a small facility for the benefit of profoundly disabled people at some point in the future, and have invested designated funds for this purpose. At the moment there are no definite plans or commitments in place to build this new unit.

#### **Objectives and activities**

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

The objectives of the company continued to be that of providing loving care to people with profound learning disabilities, which is achieved through the running of a care facility in Glengormley.

**THE MARTIN RESIDENTIAL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

The Martin Residential Trust provides 24 hour nursing care and support to people with profound and in many cases multiple physical disabilities at our care facility in Glengormley. We are experienced in supporting people who have conditions such as epilepsy, Alzheimer's disease, autistic spectrum disorder, Down's syndrome, cerebral palsy, dysphasia and musculoskeletal disorders.

**c. Activities undertaken to achieve objectives**

Within the Martin Residential Trust, we are able to provide a safe, supportive and caring environment for vulnerable people. There is always a qualified nurse on duty and we provide a high level of staffing in order that we can appropriately support people who have complex needs. We have suitable facilities to assist people who have physical disabilities, including overhead hoists and accessible transport. We also support people to take part in a full activity programme that is suited to their individual needs. Activities can range from arts and crafts, cookery, sensory activities, hydrotherapy sessions and physiotherapy and the person's activity plan is suited to their assessed individual needs. Our wide range of facilities and our breadth of experience mean that we are able to be very responsive to changes in a persons needs or health.

**d. Public benefit declaration**

The direct public benefit which flows from our purpose is the provision of accommodation and nursing care for people living in Northern Ireland who have profound learning disabilities.

**e. Main activities undertaken to further the Company's purposes for the public benefit**

The provision of 24 hour nursing care and support to those people living in Northern Ireland throughout the year who have profound learning disabilities is of direct benefit to the public. These benefits can be demonstrated through, feedback from users and their relatives, nursing and medical assessment of health outcomes, and independent evaluation by regulatory bodies.

In providing nursing care there is a risk associated with administering prescribed medical treatments such as medicines aimed at treating health conditions. These risks are medically assessed and are outweighed by the benefits to the service user. Those administering or working for the organisations may incidentally benefit from our purpose if their relative receives nursing care. In such cases the relative must fulfill the requirements of admission and will not receive preferential treatment.

**Achievements and performance**

**a. Review of activities**

During the year we continued to provide 24-hour nursing care to 18 people with profound disabilities, all of whom reside permanently within the Home. Many of our Residents have lived in the Martin Trust for 20+ years and we were pleased to welcome 2 new Residents into the Home during 2023.

Staff levels remained very stable, with only 3 new employees recruited to fill vacancies for a few staff who left for other career opportunities. The Home employed an average of 61 people throughout the year with no changes within Management or Director positions.

The Home continued to work with the local Health Trusts and RQIA to meet our objectives and received positive feedback from inspections throughout the year.

The results for the year are set out in the attached financial statements that show a surplus of £40,310 (2022: deficit £42,958). The results and the financial position were considered satisfactory by the Trustees.

**THE MARTIN RESIDENTIAL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies in note 2.

**b. Reserves policy**

It is the policy of the charity that unrestricted general funds which have not been designated for specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have designated funds of £2.2million for the property and for future capital projects.

**c. Principal funding**

The company's primary source of funding continued to be from local Health Trusts.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE MARTIN RESIDENTIAL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, UHY Hacker Young Fitch Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on ~~21 August 2024~~ and signed on their behalf by:



.....  
**Nigel McFarland**  
(Trustee)



.....  
**Lisa McFarland**  
(Trustee)

**THE MARTIN RESIDENTIAL TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARTIN RESIDENTIAL TRUST**

**Opinion**

We have audited the financial statements of The Martin Residential Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

## **THE MARTIN RESIDENTIAL TRUST**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARTIN RESIDENTIAL TRUST (CONTINUED)**

#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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.

**THE MARTIN RESIDENTIAL TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARTIN RESIDENTIAL TRUST**  
**(CONTINUED)**

**Auditors' 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 Auditors' 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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows.

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. As part of the audit in accordance with ISAs (UK) we exercised professional judgement and maintained professional scepticism throughout the audit. We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector and we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and the Charities Act (Northern Ireland) 2022.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We obtained an understanding of internal controls relevant to the audit in order to design audit procedures that were appropriate in the circumstances but not for the purpose of expressing an opinion of the effectiveness of the Company's internal controls.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions; evaluated the appropriateness of accounting policies used, including managements' use of the going concern basis of accounting, and the reasonableness of accounting estimates and related disclosures made by management; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included but were not limited to agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; and enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**THE MARTIN RESIDENTIAL TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARTIN RESIDENTIAL TRUST**  
**(CONTINUED)**

**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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Fitch (Senior statutory auditor)**  
for and on behalf of  
**UHY Hacker Young Fitch Limited**  
Statutory Auditors & Chartered Accountants  
Suite 2.06, Custom House  
Custom House Square  
Belfast  
Antrim  
BT1 3ET

21 August 2024

UHY Hacker Young Fitch Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE MARTIN RESIDENTIAL TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations, grants and legacies	3	4,575	4,575	44,284
Charitable activities	4	1,668,704	1,668,704	1,544,207
Investments	5	28,588	28,588	26,888
<b>Total income</b>		<u>1,701,867</u>	<u>1,701,867</u>	<u>1,615,379</u>
<b>Expenditure on:</b>				
Charitable activities	6	1,688,098	1,688,098	1,579,191
<b>Total expenditure</b>		<u>1,688,098</u>	<u>1,688,098</u>	<u>1,579,191</u>
<b>Net income before net (losses)/gains on investments</b>		13,769	13,769	36,188
Net (losses)/gains on disposal of investments		(8,373)	(8,373)	12,492
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>5,396</u>	<u>5,396</u>	<u>48,680</u>
<b>Other recognised gains/(losses):</b>				
(Losses)/gains on revaluation of investments		34,914	34,914	(91,638)
<b>Net movement in funds</b>		<u>40,310</u>	<u>40,310</u>	<u>(42,958)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,564,190	2,564,190	2,607,148
Net movement in funds		40,310	40,310	(42,958)
<b>Total funds carried forward</b>		<u>2,604,500</u>	<u>2,604,500</u>	<u>2,564,190</u>

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

The notes on pages 14 to 27 form part of these financial statements.

**THE MARTIN RESIDENTIAL TRUST**  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	1,204,632	1,190,273
Investments	13	582,721	559,003
Investment property	12	265,000	265,000
		<u>2,052,353</u>	<u>2,014,276</u>
<b>Current assets</b>			
Debtors	14	34,947	35,623
Cash at bank and in hand		605,970	591,696
		<u>640,917</u>	<u>627,319</u>
Creditors: amounts falling due within one year	15	(88,770)	(77,405)
		<u>552,147</u>	<u>549,914</u>
<b>Total assets less current liabilities</b>		<u>2,604,500</u>	<u>2,564,190</u>
<b>Net assets excluding pension asset</b>		<u>2,604,500</u>	<u>2,564,190</u>
<b>Total net assets</b>		<u><u>2,604,500</u></u>	<u><u>2,564,190</u></u>
<b>Charity funds</b>			
Restricted funds	17	-	-
Unrestricted funds			
Designated funds	17	2,201,904	2,201,904
General funds	17	381,596	341,286
Revaluation reserve		21,000	21,000
Total unrestricted funds	17	<u>2,604,500</u>	<u>2,564,190</u>
<b>Total funds</b>		<u><u>2,604,500</u></u>	<u><u>2,564,190</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

**THE MARTIN RESIDENTIAL TRUST**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

The financial statements were approved and authorised for issue by the Trustees on 21 August 2024 and signed on their behalf by:



.....  
**Nigel McFarland**  
(Trustee)



.....  
**Lisa McFarland**  
(Trustee)

The notes on pages 14 to 27 form part of these financial statements.

**THE MARTIN RESIDENTIAL TRUST**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<i>2022</i>
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>26,368</b>	<i>32,599</i>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>28,588</b>	<i>26,888</i>
Proceeds from the sale of tangible fixed assets	<b>16,114</b>	<i>-</i>
Purchase of tangible fixed assets	<b>(67,990)</b>	<i>(28,436)</i>
Proceeds from sale of investments	<b>107,476</b>	<i>127,937</i>
Purchase of investments	<b>(96,280)</b>	<i>(188,399)</i>
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(12,092)</b>	<i>(62,010)</i>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<i>-</i>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>14,276</b>	<i>(29,411)</i>
Cash and cash equivalents at the beginning of the year	<b>591,696</b>	<i>621,107</i>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>605,972</b>	<i>591,696</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 27 form part of these financial statements

**THE MARTIN RESIDENTIAL TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. General information**

The Martin Residential Trust is a charitable company limited by guarantee and is incorporated and registered in Northern Ireland under company registration number NI037376.

The charitable company's registered office is situated at 48 Ballyclare Road, Glengormley, Co. Antrim BT36 5HL.

The principal activity of the company is providing loving care to people with profound learning disabilities.

**2. Accounting policies**

**2.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Martin Residential 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.

**2.2 Going concern**

The charitable company's activities, together with the factors likely to affect its future development, performance and financial position are set out in the Trustee's Report. The financial position of the charity, along with its policies and processes for maintaining current activity, managing its funding and its financial risk management are also set out in the Trustees Report.

The Charity continues to meet its day to day working capital requirements. the charity's forecasts and projections show that the charity will be able to operate within its current facilities.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the annual report and financial statements.

**2.3 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**THE MARTIN RESIDENTIAL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.4 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.6 Interest receivable**

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

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	4% reducing balance
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	20% straight line

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 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 Company 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.

**2.12 Financial instruments**

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.14 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.15 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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.

**3. Income from donations, grants and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	4,575	<b>4,575</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	7,311	7,311
Grants	23,369	23,369
Government grants	13,604	13,604
<i>Total 2022</i>	<hr/> <hr/> <i>44,284</i>	<hr/> <hr/> <i>44,284</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Income from charitable activities - Providing care for people with profound learning disabilities	1,668,704	<b>1,668,704</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from charitable activities - Providing care for people with profound learning disabilities	1,544,207	1,544,207

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment income - investment properties	11,600	<b>11,600</b>
Income from listed investments	14,403	<b>14,403</b>
Investment income - cash	2,585	<b>2,585</b>
<b>Total 2023</b>	<b>28,588</b>	<b>28,588</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income - investment properties	15,250	15,250
Income from listed investments	10,193	10,193
Investment income - cash	1,445	1,445
<i>Total 2022</i>	<b>26,888</b>	<b>26,888</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Providing care for people with profound learning disabilities	1,688,098	<b>1,688,098</b>
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Providing care for people with profound learning disabilities	1,579,191	1,579,191

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Providing care for people with profound learning disabilities	1,612,419	75,679	<b>1,688,098</b>
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Providing care for people with profound learning disabilities	1,514,715	64,477	1,579,192

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Auditors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>3,020</b>	<b>2,805</b>
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<b>2,883</b>	<b>2,673</b>
	<b>=====</b>	<b>=====</b>

**9. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,221,934</b>	<b>1,166,546</b>
Social security costs	<b>90,257</b>	<b>85,320</b>
Contribution to defined contribution pension schemes	<b>42,285</b>	<b>38,402</b>
	<b>=====</b>	<b>=====</b>
	<b>1,354,476</b>	<b>1,290,268</b>
	<b>=====</b>	<b>=====</b>

The average number of persons employed by the Company during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Direct charitable	<b>57</b>	<b>59</b>
Administrative	<b>4</b>	<b>4</b>
	<b>=====</b>	<b>=====</b>
	<b>61</b>	<b>63</b>
	<b>=====</b>	<b>=====</b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	<b>-</b>

During the year key management, including one Trustee, received salaries including employers national insurance and pension contributions totalling £65,462 (2022: £58,806)

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits for serving as Trustees (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	1,787,555	69,039	378,231	2,234,825
Additions	-	52,795	15,195	67,990
Disposals	-	(31,745)	-	(31,745)
At 31 December 2023	<u>1,787,555</u>	<u>90,089</u>	<u>393,426</u>	<u>2,271,070</u>
<b>Depreciation</b>				
At 1 January 2023	657,171	45,313	342,068	1,044,552
Charge for the year	21,215	11,250	11,236	43,701
On disposals	-	(21,815)	-	(21,815)
At 31 December 2023	<u>678,386</u>	<u>34,748</u>	<u>353,304</u>	<u>1,066,438</u>
<b>Net book value</b>				
At 31 December 2023	<u>1,109,169</u>	<u>55,341</u>	<u>40,122</u>	<u>1,204,632</u>
At 31 December 2022	<u>1,130,384</u>	<u>23,726</u>	<u>36,163</u>	<u>1,190,273</u>

**12. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2023	265,000
At 31 December 2023	<u>265,000</u>

The valuations were made by the Trustees, on an open market value for existing use basis.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2023	559,003
Additions	96,280
Disposals	(107,476)
Revaluations	34,914
	<hr/>
At 31 December 2023	<b>582,721</b> <hr/> <hr/>
 <b>Net book value</b>	
At 31 December 2023	<b>582,721</b> <hr/>
<i>At 31 December 2022</i>	<i>559,003</i> <hr/> <hr/>

**14. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Trade debtors	1,891	-
Other debtors	10,419	16,083
Prepayments and accrued income	22,637	19,540
	<hr/>	<hr/>
	<b>34,947</b> <hr/> <hr/>	<b>35,623</b> <hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	<b>10,399</b>	7,247
Other taxation and social security	<b>27,675</b>	22,148
Accruals and deferred income	<b>50,696</b>	48,010
	<b>88,770</b>	77,405

**16. Financial instruments**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>605,970</b>	591,696

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**17. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	<b>2,201,904</b>	-	-	-	<b>2,201,904</b>
<b>General funds</b>					
General Funds	341,286	1,701,867	(1,688,098)	26,541	381,596
Revaluation reserve	21,000	-	-	-	21,000
	<b>362,286</b>	<b>1,701,867</b>	<b>(1,688,098)</b>	<b>26,541</b>	<b>402,596</b>
<b>Total Unrestricted funds</b>	<b>2,564,190</b>	<b>1,701,867</b>	<b>(1,688,098)</b>	<b>26,541</b>	<b>2,604,500</b>

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	2,201,904	-	-	-	2,201,904
<b>General funds</b>					
General Funds	384,243	1,615,380	(1,579,191)	(79,146)	341,286
Revaluation reserve	21,000	-	-	-	21,000
	<b>405,243</b>	<b>1,615,380</b>	<b>(1,579,191)</b>	<b>(79,146)</b>	<b>362,286</b>
<b>Total Unrestricted funds</b>	<b>2,607,147</b>	<b>1,615,380</b>	<b>(1,579,191)</b>	<b>(79,146)</b>	<b>2,564,190</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 December 2023 £</b>
Designated funds	2,201,904	-	-	-	2,201,904
General funds	362,286	1,701,867	(1,688,098)	26,541	402,596
	<u>2,564,190</u>	<u>1,701,867</u>	<u>(1,688,098)</u>	<u>26,541</u>	<u>2,604,500</u>

**Summary of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Designated funds	2,201,904	-	-	-	2,201,904
General funds	405,243	1,615,380	(1,579,191)	(79,146)	362,286
	<u>2,607,147</u>	<u>1,615,380</u>	<u>(1,579,191)</u>	<u>(79,146)</u>	<u>2,564,190</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	1,204,632	1,204,632
Fixed asset investments	582,721	582,721
Investment property	265,000	265,000
Current assets	640,917	640,917
Creditors due within one year	(88,770)	(88,770)
<b>Total</b>	<u>2,604,500</u>	<u>2,604,500</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,190,273	1,190,273
Fixed asset investments	559,003	559,003
Investment property	265,000	265,000
Current assets	627,319	627,319
Creditors due within one year	(77,405)	(77,405)
	<hr/>	<hr/>
<b>Total</b>	<b>2,564,190</b>	<b>2,564,190</b>
	<hr/> <hr/>	<hr/> <hr/>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>5,396</b>	48,680
	<hr/>	<hr/>
<b>Adjustments for:</b>		
Depreciation charges	<b>43,701</b>	36,517
Dividends, interests and rents from investments	<b>(28,588)</b>	(26,888)
Loss/(profit) on the sale of fixed assets	<b>(6,182)</b>	-
Decrease/(increase) in debtors	<b>676</b>	(11,743)
Increase/(decrease) in creditors	<b>11,365</b>	(13,967)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>26,368</b>	32,599
	<hr/> <hr/>	<hr/> <hr/>

**21. Analysis of cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash in hand	<b>605,972</b>	591,696
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b>605,972</b>	591,696
	<hr/> <hr/>	<hr/> <hr/>

**THE MARTIN RESIDENTIAL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**22. Analysis of changes in net debt**

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	591,696	14,274	605,970
	<u>591,696</u>	<u>14,274</u>	<u>605,970</u>

**23. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £42,592 (2022: £38,402).

**24. Related party transactions**

During the year, two Trustees received salaries totalling £113,893 (2022: £106,346) including employers national insurance and pension contributions. The Trustees also had use of a company car. Salaries received were for qualifying services to the company, and not for services as Trustees.

**25. Post balance sheet events**

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of financial statements.

**26. Controlling party**

The board of Trustees are the ultimate controlling party of the company.

**27. PAASE disclosure**

In common with many other charitable company's of our size and nature, we use our auditors to assist with the preparation of financial statements.

**28. Amounts held on behalf of third parties**

The company holds bank accounts on behalf of its residents. These bank accounts are not included in the Trust's financial statements. At the balance sheet date, the amounts held in these accounts amounted to £264,785 (2022: £259,052).

