

THE PALATINE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2023

| | <i>Note</i> | Unrestricted Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|--|-------------|----------------------------|--------------------------|--------------------------|
| Incoming Resources | | | | |
| Activities for generating funds: | | | | |
| Interest Receivable | 2 | 139 | 139 | 40 |
| Total Incoming Resources | | <u>139</u> | <u>139</u> | <u>40</u> |
| Resources Expended | | | | |
| Resources expended on furtherance of the Charity's objects | 3 | 0 | 0 | 0 |
| Resources expended on managing and administering the charity | 4 | 1,257 | 1,257 | 1,163 |
| Total Resources Expended | 5 | <u>1,257</u> | <u>1,257</u> | <u>1,163</u> |
| Net Movement in Funds for the year | | (1,118) | (1,118) | (1,123) |
| Total Funds Brought Forward | | 19,202 | 19,202 | 20,325 |
| Total Funds Carried Forward | | <u>18,084</u> | <u>18,084</u> | <u>19,202</u> |

The charity has no recognised gains or losses other than the results for the year as set out above

All income and expenditure derive from continuing activities

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

THE PALATINE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

| | <i>Note</i> | 2023 £ | 2022 £ |
|--|-------------|----------------------|----------------------|
| Fixed Assets | | | |
| Tangible Assets | 7 | 936 | 1,041 |
| Current Assets | | | |
| Projects in Progress | 8 | 0 | 0 |
| Cash in Bank and in Hand | | <u>19,196</u> | <u>19,071</u> |
| | | 19,196 | 19,071 |
| Creditors: Amounts falling due within one year | 9 | (2,048) | (910) |
| Net Current Assets | | <u>17,148</u> | <u>18,161</u> |
| Total Assets less Current Liabilities | | 18,084 | 19,202 |
| Net Assets | 11 | <u><u>18,084</u></u> | <u><u>19,202</u></u> |
| Represented By: | | | |
| Restricted Funds | 11 | <u><u>18,084</u></u> | <u><u>19,202</u></u> |

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The Palatine Trust

Balance Sheet (continued)


**Directors' Statements required by Section 475(2) and (3)
for the year ended 31st December 2023**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st December 2020; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Board on the 5 August 2024 and are signed on their behalf by:



**Finbar McCormick
Director**

Registration No: NI033261

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Note 1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102), the Companies (Northern Ireland) Order 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2015.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon continued support of various agencies.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No.1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Income

Income comprises grants received and receivable together with other sundry revenues.

Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Other incoming resources

Incoming resources including investment income are credited to the statement of financial activities when receivable.

Resources expended and apportionment

Resources expended are recognised in the period in which they are incurred.

The majority of costs are directly attributable to specific activities.

Management and administration costs comprise expenditure incurred itself as an organisation.

Depreciation

Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of the asset as follows:

| | |
|-----------------------|----------------------|
| Killough Yawl: | 10% reducing balance |
| Fixtures & Equipment: | 20% reducing balance |
| Exhibition Items: | 20% reducing balance |

Note 1 Accounting Policies (continued)

Foreign currencies

The company has had no transactions in foreign currencies.

Fund accounting

The charity has different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

a. Restricted funds

Grants received which are earmarked by the grantor for specific purposes. Such purposes are within the overall aims of the organisation

b. Unrestricted funds

Funds which are expendable at the discretion of the directors in the furtherance of the objects of the charity. In addition funds may be held in order to finance capital investment and working capital.

For the present the Charity's policy is to hold all funds as restricted.

| Note 2 Investment income | Total Funds | Total Funds |
|---------------------------------|-------------|-------------|
| | 2023 | 2022 |
| | £ | £ |
| Bank interest received | 139 | 40 |
| | <u>139</u> | <u>40</u> |

Note 3 Costs in furtherance of charitable objectives

| | Total Funds | Total Funds |
|-------------------------|-------------|-------------|
| | 2023 | 2022 |
| | £ | £ |
| Repairs to Kinder House | 0 | 0 |
| Repair to Killough C.C. | 0 | 0 |
| Projects completed | 0 | 0 |
| | <u>0</u> | <u>0</u> |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Note 4 Resources expended on managing and administering the charity

| | Total Funds 2023 £ | Total Funds 2022 £ |
|------------------|--------------------------|--------------------------|
| Office Costs | 0 | 0 |
| Accountancy Fees | 1,138 | 1,030 |
| Sundry Expenses | 0 | 0 |
| Bank charges | 14 | 16 |
| Depreciation | 105 | 117 |
| | <u>1,257</u> | <u>1,163</u> |

Note 5 Total Resources expended

| | Depreciation £ | Other Costs £ | Total Funds 2023 £ | Total Funds 2022 £ |
|-------------------------------|-------------------|------------------|--------------------------|--------------------------|
| Direct charitable expenditure | 0 | 0 | 0 | 0 |
| Management and administration | 105 | 1,152 | 1,257 | 1,163 |
| | <u>105</u> | <u>1,152</u> | <u>1,257</u> | <u>1,163</u> |

The Trustees did not receive any remuneration or reimbursement of expenses for the year (2022 - £nil).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Note 6 Net movement of funds in the year

| | | |
|---|------------|------------|
| Net movement of funds is stated after charging: | 2023 | 2022 |
| | £ | £ |
| Depreciation | <u>105</u> | <u>117</u> |

Note 7 Tangible fixed assets

| | Killough Yawl | Fixtures & Equip | Exhibition Items | Total |
|--------------------------|------------------|---------------------|---------------------|---------------|
| Cost | | | | |
| Balance 1 January 2023 | 10,430 | 7,470 | 6,759 | 24,659 |
| Balance 31 December 2023 | <u>10,430</u> | <u>7,470</u> | <u>6,759</u> | <u>24,659</u> |
| Depreciation | | | | |
| Balance 1 January 2023 | 9,620 | 7,248 | 6,750 | 23,618 |
| Charge for year | 81 | 22 | 2 | 105 |
| Balance 31 December 2023 | <u>9,701</u> | <u>7,270</u> | <u>6,752</u> | <u>23,723</u> |
| Net book value | | | | |
| At 31 December 2023 | <u>729</u> | <u>200</u> | <u>7</u> | <u>936</u> |
| At 31 December 2022 | <u>810</u> | <u>222</u> | <u>9</u> | <u>1,041</u> |

Note 8 Amounts falling due within one year

| | | |
|-----------------|--------------|------------|
| | 2023 | 2022 |
| | £ | £ |
| Other creditors | 1,128 | 0 |
| Accruals | <u>910</u> | <u>910</u> |
| | <u>2,038</u> | <u>910</u> |

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Note 9 Statement of Funds

| | Balance at 01/01/23 £ | Incoming Resources £ | Expenditure £ | Balance at 31/12/23 £ |
|-----------------------|-----------------------------|----------------------------|------------------|-----------------------------|
| Lottery Fund | 97,814 | 0 | 0 | 97,814 |
| Down District Council | 59,623 | 0 | 0 | 59,623 |
| D.O.E. | 24,543 | 0 | 0 | 24,543 |
| Other | (162,778) | 139 | 1,257 | (163,896) |
| Unrestricted Funds | <u>19,202</u> | <u>139</u> | <u>1,257</u> | <u>18,084</u> |

The opening balance on the lottery fund includes sundry other grants.

Note 10 Analysis of Net Assets

| | Tangible Fixed Assets £ | Other Net Assets £ | Total £ |
|--------------------|-------------------------------|--------------------------|---------------|
| Unrestricted Funds | <u>936</u> | <u>17,148</u> | <u>18,084</u> |

Note 11 Contingencies

The company has a contingent liability to repay grants received should certain conditions under which they were awarded cease to be fulfilled.

Note 12 Company limited by guarantee

The company is limited by guarantee not having a share capital. The liability of each of the members is limited to £1.