

Charity Registration No. NIC102897

Company Registration No. NI033261 (Northern Ireland)

The Palatine Trust

Company Limited by Guarantee

Trustees' Report & Unaudited Accounts

Year Ended 31 December 2023

THE PALATINE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

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THE PALATINE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Trustees	James Conlon Barry Mulqueen Kieran Keville Finbar McCormick Helen Hossack
Secretary	Finbar McCormick
Charity number	NIC102897
Company number	NI033261
Registered office	2 William Street Newtownards BT23 4AH
Accountants	Guardian Chartered Accountants 2 William Street Newtownards BT23 4AH
Business address	38 Castle Street Killough Downpatrick BT30 7QQ
Bankers	Ulster Bank Ltd 2/8 Market Street Downpatrick BT30 6BU
Solicitors	Cleaver, Fulton & Rankin 50 Bedford Street Belfast BT5 7FW

The Palatine Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2023

The trustees present their report and the financial statements for the year ended 31 December 2023. The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's governing document, 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)'.

Structure, governance and management

Legal Status

The Palatine Trust is a company limited by guarantee and is registered as a charity with HMRC.

Governance

The company is governed by its Memorandum and Article of Association. The company is not for profit and limited by guarantee.

Management

The company is managed by a board of five Trustees who meet regularly to discuss the current and future activities of the organisation.

Financial Controls

The directors feel that there are sufficient controls in the company to allow it to operate effectively. The reporting requirements for each funder are maintained and controlled effectively.

Risk Review

The directors have assessed the major risks to which the charity is exposed, in particular, those risks related to the operations and finances of the company and are satisfied that the systems are in place to mitigate our exposure to the major risks.

Objectives and activities

Objectives

The objectives of The Palatine Trust are: to preserve, protect and improve buildings of historic environmental and architectural interest in and around Killough, Co. Down; and the arrangement and provision of exhibitions, meetings and other leisure time activities in relation to works of art, craft goods, antiques, second hand goods, bygone and artifacts generally.

Achievements and performance

The Palatine Trust provided historical and architectural tours of Killough during the European Heritage Open Days. Restoration works on listed building St Anne's Parish Church were also completed. Directors of The Palatine Trust have been actively engaged in this project.

Financial Review

Financial Results for 2023

The results for the year are set out on page 5.

The Palatine Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2023

Statement of trustees' responsibilities

The trustees (who are also directors of The Palatine Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom General Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which gives 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 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 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 financial statements; and
- prepare the financial statements 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable to ensure that the financial statements 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.

Small Company Exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board



Finbar McCormick
Secretary

Date: 05 August 2024