

**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 2024**

**THE PALATINE TRUST**

**FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024**

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**THE PALATINE TRUST**

**FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024**

<b>Trustees</b>	James Conlon Barry Mulqueen Kieran Keville Finbar McCormick Helen Hossack
<b>Secretary</b>	Finbar McCormick
<b>Charity number</b>	NIC102897
<b>Company number</b>	NI033261
<b>Registered office</b>	2 William Street Newtownards BT23 4AH
<b>Accountants</b>	Guardian Chartered Accountants 2 William Street Newtownards BT23 4AH
<b>Business address</b>	38 Castle Street Killough Downpatrick BT30 7QQ
<b>Bankers</b>	Ulster Bank Ltd 2/8 Market Street Downpatrick BT30 6BU
<b>Solicitors</b>	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 2024**

The trustees present their report and the financial statements for the year ended 31 December 2024. 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 2024*

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 2024**

**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:

**The Palatine Trust**  
**(A company limited by guarantee)**

**Independent Examiner's Report**  
**To The Trustees' of The Palatine Trust**

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 12.

**Respective responsibilities of trustees' and examiners**

The charity's trustees' who are also the directors of The Palatine Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 65(2) of the Charities Act (Northern Ireland) 2008, the 2008 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 65(3)(a) of the 2008 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act; and
- (iii) to state whether particular matters have come to my attention

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:  
has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) have not been met or  
to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**R Colin Stewart FCA**  
**for and on behalf of**  
**Guardian**  
**Chartered Accountants**  
**2 William Street**  
**Newtownards**  
**Co Down**  
**BT23 4AH**

**Dated:**

**(4)**

## THE PALATINE TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2024

	<i>Note</i>	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Incoming Resources</b>				
Activities for generating funds:				
Interest Receivable	2	0	0	139
<b>Total Incoming Resources</b>		<u>0</u>	<u>0</u>	<u>139</u>
<b>Resources Expended</b>				
Resources expended on furtherance of the Charity's objects	3	0	0	0
Resources expended on managing and administering the charity	4	1,209	1,209	1,257
<b>Total Resources Expended</b>	5	<u>1,209</u>	<u>1,209</u>	<u>1,257</u>
Net Movement in Funds for the year		(1,209)	(1,209)	(1,118)
Total Funds Brought Forward		18,084	18,084	19,202
Total Funds Carried Forward		<u>16,875</u>	<u>16,875</u>	<u>18,084</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 2024**

	<i>Note</i>	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible Assets	7	843	936
<b>Current Assets</b>			
Projects in Progress	8	0	0
Cash in Bank and in Hand		<u>16,952</u>	<u>19,196</u>
		16,952	19,196
Creditors: Amounts falling due within one year	9	(920)	(2,048)
<b>Net Current Assets</b>		<u>16,032</u>	<u>17,148</u>
<b>Total Assets less Current Liabilities</b>		16,875	18,084
<b>Net Assets</b>	11	<u><u>16,875</u></u>	<u><u>18,084</u></u>
<b>Represented By:</b>			
Restricted Funds	11	<u><u>16,875</u></u>	<u><u>18,084</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 2024**

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 2024; 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 >>>>>>>>>>  
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 2024**

#### **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.

<b>Note 2 Investment income</b>	Total Funds 2024 £	Total Funds 2023 £
Bank interest received	0	139
	<u>0</u>	<u>139</u>

**Note 3 Costs in furtherance of charitable objectives**

	Total Funds 2024 £	Total Funds 2023 £
Repairs to Kinder House	0	0
Repair to Killough C.C.	0	0
Projects completed	0	0
	<u>0</u>	<u>0</u>

**THE PALATINE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024**

**Note 4 Resources expended on managing and administering the charity**

	Total Funds 2024 £	Total Funds 2023 £
Insurance	72	0
Accountancy Fees	1,020	1,138
Sundry Expenses	0	0
Bank charges	24	14
Depreciation	93	105
	<u>1,209</u>	<u>1,257</u>

**Note 5 Total Resources expended**

	Depreciation £	Other Costs £	Total Funds 2024 £	Total Funds 2023 £
Direct charitable expenditure	0	0	0	0
Management and administration	93	1,116	1,209	1,257
	<u>93</u>	<u>1,116</u>	<u>1,209</u>	<u>1,257</u>

The Trustees did not receive any remuneration or reimbursement of expenses for the year (2023 - £nil).

**THE PALATINE TRUST**

**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:	2024	2023
	£	£
Depreciation	<u>93</u>	<u>105</u>

**Note 7 Tangible fixed assets**

	Killough Yawl	Fixtures & Equip	Exhibition Items	Total
<b>Cost</b>				
Balance 1 January 2024	10,430	7,470	6,759	24,659
Balance 31 December 2024	<u>10,430</u>	<u>7,470</u>	<u>6,759</u>	<u>24,659</u>
<b>Depreciation</b>				
Balance 1 January 2024	9,701	7,270	6,752	23,723
Charge for year	72	20	1	93
Balance 31 December 2024	<u>9,773</u>	<u>7,290</u>	<u>6,753</u>	<u>23,816</u>
<b>Net book value</b>				
At 31 December 2024	<u>657</u>	<u>180</u>	<u>6</u>	<u>843</u>
At 31 December 2023	<u>729</u>	<u>200</u>	<u>7</u>	<u>936</u>

**Note 8 Amounts falling due within one year**

	2024	2023
	£	£
Other creditors	0	1,128
Accruals	<u>920</u>	<u>920</u>
	<u>920</u>	<u>2,048</u>

**THE PALATINE TRUST**

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

**Note 9 Statement of Funds**

	Balance at 01/01/24 £	Incoming Resources £	Expenditure £	Balance at 31/12/24 £
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	(163,896)	0	1,209	(165,105)
Unrestricted Funds	<u>18,084</u>	<u>0</u>	<u>1,209</u>	<u>16,875</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>843</u>	<u>16,032</u>	<u>16,875</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.