

THE CAPTAIN G M F IRVINE MEMORIAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 April 2024**

	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS (Note 3)								
Charitable Activities	-	-	1,243,742	1,243,742	-	-	-	-
Other Trading Activities	-	-	-	-	-	-	-	-
Investments	-	-	5,648	5,648	-	-	24	24
TOTAL INCOMING RESOURCES	-	-	1,249,390	1,249,390	-	-	24	24
RESOURCES EXPENDED (Note 4)								
Charitable activities	-	-	4,014	4,014	-	-	-	-
TOTAL RESOURCES EXPENDED	-	-	4,014	4,014	-	-	-	-
Net incoming / (outgoing) resources for the year	-	-	1,245,376	1,245,376	-	-	24	24
Net gains / (losses) on investments	-	-	13,933	13,933	-	-	-	-
Reconciliation of funds								
Total funds brought forward	-	-	7,206	7,206	-	-	7,182	7,182
Total funds carried forward	-	-	1,266,515	1,266,515	-	-	7,206	7,206

All of the activities of the charity are classed as continuing.

There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 12 to 16 form an integral part of the financial statements.

THE CAPTAIN G M F IRVINE MEMORIAL TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 5 April 2024**

	Note	2024	2023
		£	£
Fixed Assets			
Investments	6	1,217,459	-
Current Assets			
Cash at bank and in hand		52,056	7,506
		<u>52,056</u>	<u>7,506</u>
Payables: amounts falling due within one year	7	3,000	300
Net Current assets/(liabilities)		<u>49,056</u>	<u>7,206</u>
Net Assets	8	<u>1,266,515</u>	<u>7,206</u>
REPRESENTED BY:		£	£
Designated Funds	9	-	-
Unrestricted Funds	9	-	-
Restricted Funds	9	1,266,515	7,206
Total Funds		<u>1,266,515</u>	<u>7,206</u>

The notes on pages 12 to 16 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



Mr Michael D Watt

Date: 31 January 2025

Charity Commission for NI number: 103642

THE CAPTAIN G M F IRVINE MEMORIAL TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 April 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Surplus/(Deficit) for the year	1,245,376	24
Adjustments for:		
Depreciation	-	-
	<u>1,245,376</u>	<u>24</u>
Movements in working capital:		
Movement in receivables	-	-
Movement in payables	2,700	-
	<u>2,700</u>	<u>-</u>
Net cash (used in)/generated from operating activities	1,248,076	24
Cash flows from investing activities		
Payments to acquire investments	<u>1,203,526</u>	-
Net (decrease)/increase in cash and cash equivalents	44,550	24
Cash and cash equivalents at beginning of financial year	7,506	7,482
Cash and cash equivalents at end of financial year	<u>52,056</u>	<u>7,506</u>
Cash and cash equivalents consist of:		
	2024	2023
	£	£
Cash at bank and in hand	<u>52,056</u>	<u>7,506</u>

THE CAPTAIN G M F IRVINE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 April 2024

1. GENERAL INFORMATION

The Captain G M F Irvine Memorial Trust is a charity, registered with the Charity Commission for Northern Ireland.

The address of the registered office is as shown on page 2.

The charitable trust constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable trust's financial statements.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

2.2 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable trust's financial statements:

2.3 Income and Endowments

Charitable Activities

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

2.4 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

THE CAPTAIN G M F IRVINE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 April 2024

ACCOUNTING POLICIES (continued)

Charitable activities

This comprises all the resources applied by the charity in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements to the general running of the charity.

2.5 Fund Accounting

The charitable trust has one type of fund for which it is responsible at the year-end:

Restricted Funds – Income received for specific purposes. Such purposes are within the overall aims of the charity.

2.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

2.7 Taxation

As a charity, the charitable trust is not liable to Income or Corporation Tax.

2.8 Trade and other receivables

Trade and other receivables are initially recorded at fair value and thereafter stated at cost less impairment losses for bad and doubtful debts.

2.9 Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at cost.

2.10 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value 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 CAPTAIN G M F IRVINE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 April 2024

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 were the revision affects only that period, or in the period of the revision and future periods were the revision affects both current and future periods.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the charitable trust's accounting policies.

Critical accounting estimates and assumptions

There are no accounting estimates in applying the trust's accounting policies.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Going Concern

The financial statements are prepared on a going concern basis. Taking account of the risk review undertaken by the trustees, they do not consider there to be a risk to the going concern status of the charitable trust.

THE CAPTAIN G M F IRVINE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 April 2024

3. Income	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
Income from charitable activities:				
Bequest from the Irvine Estate	-	1,243,742	-	-
	-	1,243,742	-	-
Investment income:				
Bank deposit interest	-	1,834	-	-
Dividends	-	1,548	-	-
Other interest	-	2,266	-	-
	-	5,648	-	-
Total Income	-	1,249,390	-	-

4. Expenditure on Charitable Activities	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £
Legal fees	-	1,326	-	-
Investment portfolio charges	-	288	-	-
Accountancy and audit fees	-	2,400	-	-
Total expenditure on charitable activities	-	4,014	-	-

5. Auditors' Remuneration

The auditors' remuneration amounts to £2,400 (2023: £-)

THE CAPTAIN G M F IRVINE MEMORIAL TRUST
(Charitable Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 April 2024

6. Fixed Asset Investments

	2024	2023
	£	£
Market value brought forward	-	-
Additions to investments at cost	1,203,526	-
Disposals at carrying value	-	-
Net gains / (losses) on revaluation	13,933	-
Market value at year end	<u>1,217,459</u>	<u>-</u>

7. Payables: amounts falling due within one year

	2024	2023
	£	£
Other creditors, accrued expenses and deferred income	3,000	300
	<u>3,000</u>	<u>300</u>

8. Analysis of net assets

	Designated Funds	Unrestricted Funds	Restricted Funds	Designated Funds	Unrestricted Funds	Restricted Funds
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Investments	-	-	1,217,459	-	-	-
Current Assets	-	-	52,056	-	-	7,506
Current Liabilities	-	-	(3,000)	-	-	(300)
	<u>-</u>	<u>-</u>	<u>1,266,515</u>	<u>-</u>	<u>-</u>	<u>7,206</u>

9. Analysis of funds

	Designated Funds	Unrestricted Funds	Restricted Funds	Designated Funds	Unrestricted Funds	Restricted Funds
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
At 5 April 2023	-	-	7,206	-	-	7,182
Income	-	-	1,249,390	-	-	24
Expenditure	-	-	(4,014)	-	-	-
Revaluations gains / (losses)	-	-	13,933	-	-	-
At 5 April 2024	<u>-</u>	<u>-</u>	<u>1,266,515</u>	<u>-</u>	<u>-</u>	<u>7,206</u>