

Charity Reference No. 104727

A E HARVEY CHARITABLE TRUST

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2023

A E HARVEY CHARITABLE TRUST

CONTENTS

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS.....	1
TRUSTEES' ANNUAL REPORT	2
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF A E HARVEY CHARITABLE TRUST	4
STATEMENT OF FINANCIAL ACTIVITIES (Income and Expenditure Account)	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS.....	7

A E HARVEY CHARITABLE TRUST

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Trustees	Mr Peter Cavan (Chair) Mrs Aida Andress (Secretary) Mrs Jacqui Kerr Mr Patrick Hirst
Registered Charity Number	104727
Trust Office	c/o Evelyn Partners The Linenhall 32-38 Linenhall Street Belfast BT2 8BG
Independent Examiners	RBCA Limited Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG
Solicitors	Cleaver Fulton Rankin 50 Bedford Street Belfast BT2 7FW

A E HARVEY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and accounts for the year ended 5 April 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 7 to 11 and comply with the Charities Act (Northern Ireland) 2013 applicable law 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) (effective 1 January 2019).

Structure, governance and management

A E Harvey Charitable Trust ("the Trust") is an unincorporated trust, constituted under a Trust Deed dated 12 April 2005 and is a registered charity, number 104727. The Trust was established in April 2005. The Trustees are appointed by the trust deed dated 12 April 2005 for an indefinite period.

The day to day management of the Trust is overseen by the Trustees and there is no senior management or staff employed.

At the biannual Trustees' meetings, the Trustees agree the broad strategy of the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The Trustees who served during the year were as follows:

Mr Peter Cavan (Chair)
Mrs Aida Andress (Secretary)
Mrs Jacqui Kerr
Mr Patrick Hirst

Risk management

The Trustees actively review any major risks which the Trust faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Trust and confirm that they have established systems to mitigate the most significant risks.

Principal objectives and activities

The objects of the Trust are capital and income growth for distribution.

The activities during the year furthered the charity's purposes for the public benefit. The Trustees have had regard to the Charity Commission for Northern Ireland guidance on public benefit.

During the year, the Trustees continued to make distributions to a number of organisations in the UK. The overall distribution for the year was £46,000 (2022: £41,000). The distributions are analysed individually on page 9.

Financial review

The results are set out on pages 5 to 11. In the year under review, income received from various investments totalled £48,859 (2022: £54,707). Total distributions for the year were £46,000 (2022: £41,000). The value of the Trust's net assets as at 5 April 2023 was £1,159,022 (2022: £1,233,614).

Investment powers and policy

Apart from retaining a prudent amount in reserves each year most of the Trust's funds are spent in the short term. Having considered the options available, the Trustees have invested a significant portion of the available funds in a portfolio of investments with the remaining funds investment in bank deposits.

Reserves level

The Trustees aim to maintain sufficient free reserves to enable the Trust to maintain its distributions at its current level and, if possible, to increase it.

A E HARVEY CHARITABLE TRUST

**TRUSTEE'S ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees' responsibilities

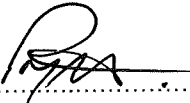
The Trustees' are responsible for preparing the Trustees' Report and the financial statements.

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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2013. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Signed: .....

Print name: P.M. HIRST.....

Trustee

Date:

Signed: .....

Print name: AIDA ANDREWS.....

Trustee

Date: 9/1/24

A E HARVEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF A E HARVEY CHARITABLE TRUST

I report on the accounts of the charity for the year ended 5 April 2023 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



.....
Brian Stewart
FCA, Chartered Accountants Ireland
For and on behalf of
RBCA Limited
Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

Date: 10/01/2024

A E HARVEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Income and Expenditure Account)
FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023 £	Total funds 2022 £
Incoming resources					
Dividends & securities	2	43,994	-	43,994	49,532
Interest received		4,865	-	4,865	5,176
Total incoming resources		<u>48,859</u>	<u>-</u>	<u>48,859</u>	<u>54,707</u>
Resources expended					
Professional fees & expenses	3	(12,601)	-	(12,601)	(12,261)
Distributions	4	(46,000)	-	(46,000)	(41,000)
Total resources expended		<u>(58,601)</u>	<u>-</u>	<u>(58,601)</u>	<u>(53,261)</u>
Realised gains / (loss) on investments		(12,219)	-	(12,219)	19,692
Net incoming / (outgoing) resources		<u>(21,960)</u>	<u>-</u>	<u>(21,960)</u>	<u>21,138</u>
Recognised gains and losses					
Unrealised gains / (losses) on investments		(52,632)	-	(52,632)	61,432
		<u>(52,632)</u>	<u>-</u>	<u>(52,632)</u>	<u>61,432</u>
Net incoming resources for the year		(74,592)	-	(74,592)	82,570
Funds brought forward		1,233,614	-	1,233,614	1,151,045
Funds at 5 April 2023		<u>1,159,022</u>	<u>-</u>	<u>1,159,022</u>	<u>1,233,614</u>


A E HARVEY CHARITABLE TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2023**

		2023 £	2022 £
	Notes		
Fixed assets			
Investments	5 & 6	<u>1,112,807</u>	<u>1,198,830</u>
		1,112,807	1,198,830
Current assets			
Cash at bank and in hand	7	<u>51,534</u>	<u>39,666</u>
		51,534	39,666
Creditors: amounts falling due within one year	8	<u>(5,318)</u>	<u>(4,882)</u>
Net current assets		<u>46,215</u>	<u>34,784</u>
Net assets		<u>1,159,022</u>	<u>1,233,614</u>
Unrestricted funds			
Fair value reserve	9	334,393	387,025
Income reserve	9	4,210	13,952
Capital reserve	9	<u>820,419</u>	<u>832,638</u>
Total funds		<u>1,159,022</u>	<u>1,233,614</u>

The accounts were approved by the Trustees on 09/01/24 and signed on its behalf by:

Signed: 

Signed: 

Print name: P. M. HIRST

Print name: AIDA ADDRESS

Trustee

Trustee

Charity No. 104727

The notes of pages 7 to 11 form part of these financial statements.

A E HARVEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

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

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out on pages 7 to 11 and comply with the Charity's Memorandum and Articles, the Charities Act (Northern Ireland) 2013 applicable law 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) (effective 1 January 2019). The Charity is a public benefit entity.

1.2 Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

1.3 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Distributions are payments made to third parties in the furtherance of the charitable objectives of the Trust. Distributions are accounted for when the recipient has a reasonable expectation that they will receive a distribution and the Trustees have agreed to pay the distribution without condition.

1.4 Fund accounting

The Trust has three funds, an Income Fund, a Fair Value Fund and a Capital Fund, which are wholly unrestricted. Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the Trust's objects.

1.5 Investments

Investments are stated on the balance sheet at fair value and all movements, including realised and unrealised gains and losses, are shown in the Statement of Financial Activities. Realised gains and losses are the aggregate of profits and losses of sales of investment units.

1.6 Taxation

As a registered charitable trust, the Trust is not liable to either Income Tax or Corporation Tax.

A E HARVEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1.7 Financial Instruments

The trust 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 any interest-bearing loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

1.9 Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

1.10 Cash at bank and in hand

Cash at bank and cash 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. Dividends & securities

	2023	2022
	£	£
UK dividends	18,037	28,053
UK Unit Trust & OEIC dividends	19,768	16,125
Property income distributions	678	670
Foreign dividends	5,511	4,683
	<u>43,994</u>	<u>49,532</u>

A E HARVEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

3. Professional fees & expenses

	2023	2022
	£	£
Investment fees	9,586	9,416
Independent examination fees	2,750	2,550
Sundry expenses	265	296
	<u>12,601</u>	<u>12,261</u>

4. Distributions

	2023	2022
	£	£
Belfast Central Mission	10,000	5,000
Marie Curie	-	5,000
Quaker Service	10,000	10,000
St Bronach's Kilbroney Church of Ireland	-	2,500
Ulster Historical Foundation	-	2,500
MS Society NI	-	3,000
Belvoir ASD Family Support Group	-	4,000
Corrymeela	3,000	2,500
Youth Action NI	1,000	2,000
Start 360	-	4,500
Tools for Solidarity	5,000	-
Sir Hans Sloane Centre, Killyleagh	2,000	-
Aware NI	3,000	-
June Burgess, Horses for People (Womens Aid)	5,000	-
Via Wings, Dromore	5,000	-
St Anne's Cathedral Christmas Appeal	2,000	-
	<u>46,000</u>	<u>41,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

5. Investments (at cost)

	Cost as at 6 April 2022 £	Purchases £	Disposals £	Cost as at 5 April 2023 £
Other UK Fixed Interest Bonds	132,249	38,450	(89,693)	81,006
Alternative Investments	176,897	39,908	(22,057)	194,749
UK Equities	327,348	-	-	327,348
Overseas Equities	235,541	-	-	235,541
	872,035	78,358	(111,749)	838,644

6. Investments (at market value)

	Market value as at 6 April 2022 £	Purchases £	Disposals £	Change in market value £	Market value as at 5 April 2023 £
Other UK Fixed Interest Bonds	131,978	38,450	(89,693)	(2,544)	78,191
Alternative Investments	218,507	39,908	(22,057)	(31,964)	204,395
UK Equities	542,075	-	-	(10,405)	531,670
Overseas Equities	306,270	-	-	(7,719)	298,551
	1,198,830	78,358	(111,749)	(52,632)	1,112,807

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

7. Cash at bank

	2023	2022
	£	£
Investment account	35,006	23,319
Dividends account	16,277	16,029
CafCash account	251	319
	<u>51,534</u>	<u>39,666</u>

8. Creditors due within one year

	2023	2022
	£	£
Evelyn Partners	2,568	2,332
Accountancy fees	2,750	2,550
	<u>5,318</u>	<u>4,882</u>

9. Reserves

	Capital reserves £	Fair Value reserves £	Income reserves £	Total unrestricted reserves £
As at 6 April 2022	832,638	387,025	13,952	1,233,614
Investment movement	(12,219)	(52,632)	-	(64,851)
Net income/(expenditure)	-	-	(9,741)	(9,741)
As at 5 April 2023	<u>820,419</u>	<u>334,393</u>	<u>4,210</u>	<u>1,159,022</u>

10. Related party transactions and Trustees' remuneration

There were no Trustee fees charged in 2023. In the opinion of the Trustees, there were no related party transactions to be disclosed in the accounts.