

**THE DAVID SHANNON STEWART & FLORENCE ELIZABETH STEWART
CHARITABLE TRUST**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
5 APRIL 2023**

CHARITY NUMBER: NIC 105332

THE DAVID SHANNON STEWART & FLORENCE ELIZABETH STEWART CHARITABLE TRUST

Contents

	Pages
Trustees' Report	1 - 2
Independent Examiners' Report	3
Statement of financial activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8

THE DAVID SHANNON STEWART & FLORENCE ELIZABETH STEWART CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their Annual Report and Financial Statements for the year ended 5 April 2023

TRUSTEES

The following Trustees, who have held office during the year and up to the date of signature of the financial statements were:

Alison Jane Churchfield
Stephen Stewart

TRUSTEES' RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- 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 also responsible for maintaining proper accounting records which disclose with reasonable accuracy the income and expenditure for the year. 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.

TRUSTEES' ANNUAL REPORT

Objectives & Activities

The prime objective of the Charity is to promote the advancement of the Christian faith through charitable donations.

Achievements & Performance

Total income for the year was £33,425. The main outgoings were donations to charity and investment managements charges.

Financial Review

The nature of the Charity is such that there are minimal overheads other than investment management fees. Donations are made as considered appropriate by the Trustees.

THE DAVID SHANNON STEWART & FLORENCE ELIZABETH STEWART CHARITABLE TRUST

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

Plans for Future Periods

The Trustees will continue to promote the advancement of the Christian faith by supporting charities.

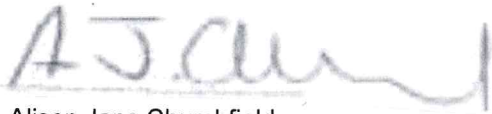
Structure, Governance and Management

Issues of Structure, Governance and Management are discussed on a regular basis by the Trustees.

Risk Management

The Trustees consider the major risks the Charity faces in its operations. They monitor such risks in order to mitigate any impact that they may have on the Charity.

On behalf of the Trustees



Alison Jane Churchfield
Trustee

Date: 22 November 2023

THE DAVID SHANNON STEWART & FLORENCE ELIZABETH STEWART CHARITABLE TRUST

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE DAVID SHANNON STEWART
& FLORENCE ELIZABETH STEWART CHARITABLE TRUST
FOR THE YEAR ENDED 5 APRIL 2023**

I report to the Trustees of the David Shannon Stewart & Florence Stewart Charitable Trust on the Financial Statements for the year ended 5 April 2023 as set out on pages 4-8.

Respective Responsibilities of Trustees & 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;
- 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. The 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 (Matter Statement) 2008 and with the methods and principles of the 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.
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.

Hilary Farrell FCA
for and on behalf of Moore (N.I.) LLP
Chartered Accountant & Registered Auditor
4th Floor, Donegall House
7 Donegall Square North
Belfast
BT1 5GB



Date: 22 November 2023

THE DAVID SHANNON STEWART & FLORENCE ELIZABETH STEWART CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income & Endowments from:			
Charitable Activities	2	0	4,238,750
Other Income	3	33,425	1,161,278
Total Income		33,425	5,400,028
Expenditure on:			
Legal and professional fees		600	600
Charitable donations	4	35,000	45,000
Bank fees		30	37
Management charges		13,218	0
Total Expenditure		48,848	45,637
Net (expenditure)/income for the year		(15,423)	5,354,391
Reconciliation of Funds			
Fund balances at 6 th April 2022		5,442,406	88,015
Fund balances at 5 th April 2023		5,426,983	5,442,406

All income and expenditure derive from continuing activities.

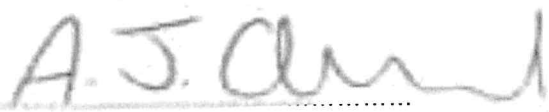
THE DAVID SHANNON STEWART & FLORENCE ELIZABETH STEWART CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023		2022	
		£	£	£	£
CURRENT ASSETS					
Investments	5	5,003,733		-	
Cash at Bank		423,850		43,006	
Debtors		-		5,400,000	
		<u>5,427,583</u>		<u>5,443,006</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accruals		<u>(600)</u>		<u>(600)</u>	
		600		600	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,426,983</u>		<u>5,442,406</u>
Represented by:					
Unrestricted Income Funds			<u>5,426,983</u>		<u>5,442,406</u>
Total Funds			<u>5,426,983</u>		<u>5,442,406</u>

The Financial Statements were approved by the Trustees on 22 November 2023.

On behalf of the Trustees



Alison Jane Churchfield
Trustee

THE DAVID SHANNON STEWART & FLORENCE ELIZABETH STEWART CHARITABLE TRUST

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

1 Accounting Policies

1.1 Accounting Convention

These accounts have been prepared in accordance with the Charity's Trust Deed, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for Charities applying FRS 102 and UK Generally Accepted Accounting Practice. The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these Financial Statements are rounded to the nearest £.

1.2 Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees' continue to adopt the going concern basis of accounting in preparing the Accounts.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the Accounts.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation unless performance conditions require deferral of the amount. Income Tax recoverable in relation to a donation received under Gift Aid is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified as activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Cash & Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE DAVID SHANNON STEWART & FLORENCE ELIZABETH STEWART CHARITABLE TRUST

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

2 Charitable Activities

	2023	2022
	£	£
Legacy from the Estate of the late Mr David Shannon Stewart	0	4,238,750
Donations	0	0
Gift Aid	0	0
	<u>0</u>	<u>4,238,750</u>

3 Other Income

	2023	2022
	£	£
Gain on disposal of shares	4,744	1,161,250
Interest Received	8,081	28
Dividends Received	20,600	0
	<u>33,425</u>	<u>1,161,278</u>

4 Charitable Donations

	2023	2022
	£	£
Charitable Donations	<u>35,000</u>	<u>45,000</u>
	<u>35,000</u>	<u>45,000</u>

5 Investments

	2023	2022
	£	£
Investments	5,003,733	0
Movement in current asset investments		
		Investments other than loans £
Cost or valuation		
At 6 April 2022		0
Additions		<u>5,003,733</u>
At 5 April 2023		<u>5,003,733</u>
Carrying amount		
At 5 April 2023		<u>5,003,733</u>
At 5 April 2022		<u>0</u>