

## THE PAROCHIAL SCHOOLS OF THE DIOCESE OF CLOGHER

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024**

far as the endowments admit, education and religious education of pupils belonging to the said church. The Charity carries out its purpose through regular Board meetings which oversee the allocation of dividends arising from endowments and also by fulfilling the trusteeship of endowment property.

#### **Financial review**

The Charity is reliant on donations and contributions from its sponsors which for the year ended 31 March 2024 amounted to £15,175 (2023 £13,386). The Trustees consider that the unrestricted funds of the Charity will enable them to have sufficient resources and assets at their disposal to be in a position to adequately fulfil their obligations. The Charity held £13,812 Cash Reserves at the year end (2023 £15,495).

#### **Reserves policy**

The income of the Charity is considered stable and the risks associated with any significant reduction in income is regarded as unlikely. The Trustees are satisfied that a figure equating to approximately twelve months expenditure is an appropriate level of reserve balance at the present time.

#### **Plans for the future**

##### **a. Future developments**

The Charity intends to continue the work it performs for the benefit of members and the public in accordance with the terms of its constitution.

#### **Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charities legislation requires the Trustees to prepare financial statements for each financial year. Under Charities legislation the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the receipts and payments, of the Charity for that year. 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 judgments and accounting 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.

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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities legislation.

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.

This report was approved by the Trustees on 8 July 2024.

And signed on their behalf by:

*+ Ian Clough*

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Rt Rev Dr Ian Ellis  
Chairman