

McCrea Memorial Trust

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies		1,965	1,965	2,109
Investment income	3	<u>199,392</u>	<u>199,392</u>	<u>205,783</u>
Total income		<u>201,357</u>	<u>201,357</u>	<u>207,892</u>
Expenditure on:				
Raising funds		(23,876)	(23,876)	(28,251)
Charitable activities		<u>(524,837)</u>	<u>(524,837)</u>	<u>(447,379)</u>
Total expenditure		(548,713)	(548,713)	(475,630)
Gains/losses on investment assets		<u>9,469</u>	<u>9,469</u>	<u>(548,891)</u>
Net expenditure		<u>(337,887)</u>	<u>(337,887)</u>	<u>(816,629)</u>
Net movement in funds		(337,887)	(337,887)	(816,629)
Reconciliation of funds				
Total funds brought forward		<u>5,700,659</u>	<u>5,700,659</u>	<u>6,517,289</u>
Total funds carried forward	9	<u><u>5,362,772</u></u>	<u><u>5,362,772</u></u>	<u><u>5,700,660</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 9.

McCrea Memorial Trust

(Registration number: 108647) Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	4,971,614	5,300,952
Current assets			
Cash at bank and in hand	7	399,460	409,329
Creditors: Amounts falling due within one year	8	<u>(8,302)</u>	<u>(9,621)</u>
Net current assets		<u>391,158</u>	<u>399,708</u>
Net assets		<u>5,362,772</u>	<u>5,700,660</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		<u>5,362,772</u>	<u>5,700,660</u>
Total funds	9	<u>5,362,772</u>	<u>5,700,660</u>

The financial statements on pages 6 to 11 were approved by the trustees, and authorised for issue on 31 Oct 2024..... and signed on their behalf by:

Thomas R Haire

.....
Thomas Robert Haire
Chairman and trustee

McCrea Memorial Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

McCrea Memorial Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Presentational currency and level of rounding

The presentational currency is £ sterling and the level of rounding is to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

McCrea Memorial Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Restricted funds £	Total funds £
Donations and legacies;		
Donations from individuals	1,965	1,965
Total for 2023	<u>1,965</u>	<u>1,965</u>
Total for 2022	<u>2,109</u>	<u>2,109</u>

3 Investment income

	Restricted funds £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	458	458
Other income from fixed asset investments	198,934	198,934
Total for 2023	<u>199,392</u>	<u>199,392</u>
Total for 2022	<u>205,783</u>	<u>205,783</u>

McCrea Memorial Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Expenditure on charitable activities

	Note	Restricted funds £	Total funds £
Grant funding of activities		524,837	524,837
Total for 2022		447,379	447,379

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Fixed asset investments

	2023 £	2022 £
FA investment - UK listed other shares bfwd	5,300,952	6,301,931
FA investment - UK listed other shares additions	909,038	1,320,778
FA investment - UK listed other shares disposals	(1,238,376)	(2,321,757)
	4,971,614	5,300,952

7 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	399,460	409,329

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1	-
Accruals	8,301	9,621
	8,302	9,621

McCrea Memorial Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Restricted funds	<u>5,700,659</u>	<u>201,357</u>	<u>(527,627)</u>	<u>(11,617)</u>	<u>5,362,772</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Restricted funds	<u>6,517,289</u>	<u>207,892</u>	<u>(450,056)</u>	<u>(574,465)</u>	<u>5,700,660</u>

10 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	4,971,614	4,971,614
Current assets	399,460	399,460
Current liabilities	<u>(8,302)</u>	<u>(8,302)</u>
Total net assets	<u>5,362,772</u>	<u>5,362,772</u>
	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	5,300,952	5,300,952
Current assets	409,329	409,329
Current liabilities	<u>(9,621)</u>	<u>(9,621)</u>
Total net assets	<u>5,700,660</u>	<u>5,700,660</u>