

THE ANNAGHBANE CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's (Northern Ireland) Act 2008, the Companies Act 2006 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 Annaghbane Charitable Trust is a charitable trust operating in Northern Ireland. The charity is registered with the Charity Commission for N. Ireland (NIC 108722) and recognised as a charity by H.M. Revenue and Customs (No. NI01359). The registered principal address and a list of directors who served the company during the year are listed are noted within Legal and Administrative information.

Objectives and activities

The charity's objectives are:

Respond to a request from persons in need requiring financial support. Positively respond to requests to requirements of local charities. Look out for opportunities to support older disadvantaged people.

Public benefit:

The direct benefit from the charity's purposes is that people's lives will be enriched by awarding grants or providing donations to charities, voluntary led organisations and individuals who are in need or who work with people or communities in need in furtherance of our charitable purposes. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and are satisfied that that it has complied within the remit of this guidance.

Grant making policy:

All grants will be awarded on the basis of evidence of need provided through our grant application process. These benefits will be evidenced through the number of grants and donations that are made. All organisations that receive a grant will be required to demonstrate how the grant has benefited those in need. They will be required to complete a monitoring and evaluation form which will be reviewed by the charity. The purposes of the charity do not lead to any harm. The beneficiaries are primarily people and voluntary organisations in Northern Ireland but may from time to time be anywhere in the world depending on charitable need identified. There is no private benefit flowing from any of these purposes.

Investment making policy:

The trustees manage the performance of investments purchased in 2020 and earn interest on fixed returns.

Achievements and performance

Significant activities and achievements against objectives

Overview

The charity is funded by corporate donations from the EOS group and received £62,000 during this financial year.

During 2023, the Trustees approved and paid £50,255 of donations in support of their charitable objectives.

THE ANNAGHBANE CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The results for the year are set out in the attached financial statements. The results for the year show a net surplus of £15,728. Income for the year totals £66,565 (PY: £8,591) and is made up of donations £62,000 & interest on investments £4,565. Expenditure for the year totalled £50,837 (PY: £9,660).

Reserves Policy:

The charity holds total funds at 31 December 2023 of £27,746 (PY: £12,018).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

At 31 December 2023, the charity had free reserves of £27,746 (PY: £12,018).

Going concern

The trustees have reasonable expectation that the charity has adequate resources to continue in operational sense for the foreseeable future. Thus, the trustees have adopted the going concern basis of accounting in preparing the financial statements.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees intend to continue to provide grants and donations to the local community in line with its charitable objectives.

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THE ANNAGHBANE CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

Structure, governance and management

The role of the trustees is to ensure the charity is effectively governed, that it complies with all relevant legislation including its Memorandum and Articles of Association and Company law. The charity's principal governing document is its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mary Strain

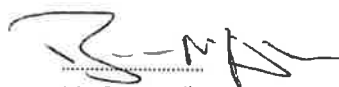
Brendan McArdle

The trustees of the charity received no private benefit from their involvement in the charity. During year ended 31 December 2023, no trustee or connected persons received remuneration, expenses or payment. (PY - £nil).

There were no conflicts of interests declared by trustees during the year (PY - none).

The Trustees report was approved by the Board of The Annaghbane Charitable Trust Trustees.


Mrs M Strain


Mr. B McArdle

Date: 04/02/2025