

**THE ANNAGHBANE CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE ANNAGHBANE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mrs M Strain Mr. B McArdle
<b>Charity number</b>	108722
<b>Registered office</b>	53 Moss Road Banbridge Co. Down Northern Ireland BT32 2NZ
<b>Independent examiner</b>	AAB Group Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA
<b>Bankers</b>	Bank of Ireland UK 141 Main Street Lisnaskea Co. Fermanagh BT92 0JE

---

# THE ANNAGHBANE CHARITABLE TRUST

## CONTENTS

---

	<b>Page</b>
Trustees report	1 - 3
Statement of Trustees responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

---

# THE ANNAGHBANE CHARITABLE TRUST

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

The trustees present their report and financial statements for the year ended 31 December 2024.

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 £30,000 during this financial year. (2023: £62,000)

During 2024, the Trustees approved and paid £57,160 (2023: £50,837) of donations in support of their charitable objectives.

# THE ANNAGHBANE CHARITABLE TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### **Financial review**

The results for the year are set out in the attached financial statements. The results for the year show a net expenditure of £22,373. (2023: Surplus £15,728). Income for the year totals £34,787 (2023: £66,565) and is made up of donations £30,000 & interest on investments £4,787. Expenditure for the year totalled £57,160 (2023: £50,837).

#### **Reserves Policy:**

The charity holds total funds at 31 December 2024 of £5,373 (2023: £27,746).

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 not been maintained throughout the year. The trustees note the trust has sufficient reserves to cover recurring running costs. As financial support is requested, the trust will only provide this if sufficient donations are received to fund the grants.

At 31 December 2024, the charity had free reserves of £5,373 (2023: £27,746).

#### *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.

#### **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 2024, no trustee or connected persons received remuneration, expenses or payment. (2023 - £nil).

There were no conflicts of interests declared by trustees during the year (2023 - none).

# THE ANNAGHBANE CHARITABLE TRUST

## TRUSTEES REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

---

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

  
Mrs M Stain

  
Mr. B McArdle

29 September 2025

# THE ANNAGHBANE CHARITABLE TRUST

## STATEMENT OF TRUSTEES RESPONSIBILITIES

***FOR THE YEAR ENDED 31 DECEMBER 2024***

---

### Statement of Trustees' responsibilities

The trustees, who are also the directors of The Annaghbane Charitable Trust for the purpose of company law, 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).

Company Law requires the trustees 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 incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that 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 Companies Act 2006. 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.

# THE ANNAGHBANE CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ANNAGHBANE CHARITABLE TRUST

---

I report on the financial statements of the charities for the year ended 31 December 2024, which are set out on pages 6 to 13.

#### **Respective responsibilities of charity Trustees and examiner**

As the charities's Trustees you are responsible for the preparation of the financial statements in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the financial statements under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

I have examined your charity financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 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 financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, 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 that:

1. Accounting records were not kept in accordance with section 63 of the Charities Act (Northern Ireland) 2008; or
2. The financial statements do not accord with those accounting records; or
3. The financial statements do not comply with the accounting requirements of the Charities Act (Northern Ireland) 2008; or
4. There is further information needed for a proper understanding of the financial statements to be reached.

#### **Independent examiner's statement**

I have completed my examination and I 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.

#### **AAB Group Accountants Limited**

1 - 3 Arthur Street  
Belfast  
Co. Antrim  
Northern Ireland  
BT1 4GA

29 September 2025

# THE ANNAGHBANE CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

---

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	30,000	62,000
Investments	4	4,787	4,565
<b>Total income</b>		34,787	66,565
<b>Expenditure on:</b>			
Charitable activities	5	57,160	50,837
<b>Total expenditure</b>		57,160	50,837
<b>Net income/(expenditure) and movement in funds</b>		(22,373)	15,728
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		27,746	12,018
<b>Fund balances at 31 December 2024</b>		5,373	27,746

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE ANNAGHBANE CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	11		11,100		11,100
<b>Current assets</b>					
Debtors	12	1,900		17,113	
Cash at bank and in hand		6,123		12,283	
		<u>8,023</u>		<u>29,396</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,000)		(1,650)	
<b>Net current assets</b>			<u>7,023</u>		<u>27,746</u>
<b>Total assets less current liabilities</b>			<u>18,123</u>		<u>38,846</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(12,750)		(11,100)
<b>Net assets</b>			<u>5,373</u>		<u>27,746</u>
<b>The funds of the charities</b>					
Unrestricted funds	15		5,373		27,746
			<u>5,373</u>		<u>27,746</u>

The financial statements were approved by the Trustees on 29 September 2025

  
Mrs M Strain

  
Mr. B McArdle

# THE ANNAGHBANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

##### Charity information

The Annaghbane Charitable Trust meets the definition of a public benefit entity under FRS 102.

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charities's governing document, the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charities is a Public Benefit Entity as defined by FRS 102.

The charities has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charities. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charities 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 financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

##### 1.4 Income

Income is recognised when the charities 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 charities has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charities has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE ANNAGHBANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

#### 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 by 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and 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.

#### 1.8 Financial instruments

The charities has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charities's balance sheet when the charities becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE ANNAGHBANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

---

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charities's contractual obligations expire or are discharged or cancelled.

### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charities is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charities's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	30,000	62,000

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest income	4,787	4,565

# THE ANNAGHBANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Expenditure on charitable activities

	Unrestricted 2024 £	Unrestricted 2023 £
<b>Direct costs</b>		
Programme costs	56,100	50,255
<b>Share of support and governance costs (see note 6)</b>		
Support	60	32
Governance	1,000	550
	<u>57,160</u>	<u>50,837</u>
	<u><u>57,160</u></u>	<u><u>50,837</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	57,160	50,837
	<u><u>57,160</u></u>	<u><u>50,837</u></u>

### 6 Support costs allocated to activities

	2024 £	2023 £
Bank charges	60	32
Governance costs	1,000	550
	<u>1,060</u>	<u>582</u>
	<u><u>1,060</u></u>	<u><u>582</u></u>
<b>Analysed between:</b>		
Unrestricted	1,060	582
	<u><u>1,060</u></u>	<u><u>582</u></u>
<b>Governance costs comprise:</b>	2024 £	2023 £
Accountancy	1,000	550
	<u>1,000</u>	<u>550</u>
	<u><u>1,000</u></u>	<u><u>550</u></u>

### 7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,000	550
	<u>1,000</u>	<u>550</u>
	<u><u>1,000</u></u>	<u><u>550</u></u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charities during the year.

# THE ANNAGHBANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

#### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 11 Fixed asset investments

	Debt securities £
<b>Cost or valuation</b> At 1 January 2024 & 31 December 2024	11,100
<b>Carrying amount</b> At 31 December 2024	11,100
At 31 December 2023	11,100

#### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,900	17,113

#### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,000	1,650

#### 14 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Amounts owed to related parties	12,750	11,100

# THE ANNAGHBANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	27,746	34,787	(57,160)	5,373
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	12,018	66,565	(50,837)	27,746
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 16 Related party transactions

The charity received income of £30,000 (2023: £62,000) from related parties, EOS Group in the period. There were no other related party transactions during the year.

Amounts owed to EOS IT Management Solutions (UK) Ltd at the year end were £12,750 (2023: £11,100).