

PREMIER ELECTRICS CHARITABLE TRUST

Statement of financial activities

Year ended 31 March 2024

| | Note | Total Unrestricted Funds 2024 £ | Total Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|--|------|---|---|-----------------------------|-----------------------------|
| Incoming resources | | | | | |
| Donations | 2 | 3,024 | - | 3,024 | - |
| Total incoming resources | | 3,024 | - | 3,024 | - |
| Resources expended | | | | | |
| Governance activities | 3/4 | 3,108 | - | 3,108 | 84 |
| Total resources expended | | 3,108 | - | 3,108 | 84 |
| Net outgoing resources for the year | | (84) | - | (84) | (84) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 87 | - | 87 | 171 |
| Transfers | | - | - | - | - |
| Total funds carried forward | | 3 | - | 3 | 87 |

The Statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

PREMIER ELECTRICS CHARITABLE TRUST

Balance sheet

31 March 2024

| | Note | 2024 | | 2023 | |
|--|------|----------------|----------|-----------|-----------|
| | | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 7 | 3,024 | | — | |
| Cash at bank | | 3 | | 87 | |
| | | <u>3,027</u> | | <u>87</u> | |
| Creditors | 8 | <u>(3,024)</u> | | — | |
| Net current assets | | | <u>3</u> | | <u>87</u> |
| Total assets less current liabilities | | | <u>3</u> | | |
| Net assets | | | <u>3</u> | | <u>87</u> |
| Funds | | | | | |
| Unrestricted income funds | 9 | | 3 | | 87 |
| Restricted income funds | 9 | | - | | - |
| Total funds | | | <u>3</u> | | <u>87</u> |

These financial statements were approved by the trustees and authorised for issue on 12 November 2024 and are signed on their behalf by:



Mr M Scullion
Trustee

PREMIER ELECTRICS CHARITABLE TRUST

Notes to the financial statements

Year ended 31 March 2024

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with '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 financial statements have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The trustees believe that it is appropriate for the financial statements to be prepared on the going concern basis.

The entity is a Public Benefit entity as defined by FRS 102.

The financial statements are presented in sterling, which is the functional currency of the entity.

Donations received

Donations received are recognised in full in the statement of financial activities in the year in which they are receivable.

Resources expended

Resources expended are recognised in the period in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the fees and costs linked to the strategic management of the charity.

Fund accounting

The charity has one type of fund for which it is responsible, and which requires separate disclosure as follows:

Unrestricted funds:

Funds which are expendable at the discretion of the committee in the furtherance of the objects of the charity. In addition, funds may be held in order to finance capital investment and working capital.

PREMIER ELECTRICS CHARITABLE TRUST

Notes to the financial statements

Year ended 31 March 2024

2. Incoming resources

| | Unrestricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Donations received | <u>3,024</u> | <u>3,024</u> | <u>-</u> |

3. Costs of charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|------------|----------------------------|--------------------------|--------------------------|
| Governance | <u>3,108</u> | <u>3,108</u> | <u>84</u> |

4. Costs of charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total Funds 2024 £ | Total Funds 2024 £ |
|------------|---|-----------------------|--------------------------|--------------------------|
| Governance | <u>-</u> | <u>3,108</u> | <u>3,108</u> | <u>84</u> |

5. Independent examiner's remuneration

The independent examiner's remuneration constituted an independent examination fee of £950 and additional other services of £1,500.

6. Staff costs and emoluments

The average number of persons employed by the charity during the year amounted to Nil (2023: Nil). There were no staff costs or emoluments incurred during the year (2023: £Nil).

7. Debtors

| | 2024 £ | 2023 £ |
|---------------|--------------|-----------|
| Other debtors | <u>3,024</u> | <u>-</u> |

8. Creditors

| | 2024 £ | 2023 £ |
|----------------------------|--------------|-----------|
| Other creditors – Accruals | <u>3,024</u> | <u>-</u> |

PREMIER ELECTRICS CHARITABLE TRUST

Notes to the financial statements

Year ended 31 March 2024

9. Funds

| | Opening balance £ | Incoming resources £ | Outgoing resources £ | Closing balance £ |
|---------------------------|-------------------------|----------------------------|----------------------------|-------------------------|
| Unrestricted income funds | 87 | - | (84) | 3 |
| Restricted income funds | - | - | - | - |
| Total Funds | 87 | - | (84) | 3 |

10. Analysis of net assets between funds

| | Investments £ | Net current assets £ | Total £ |
|---------------------------|------------------|----------------------------|------------|
| Unrestricted income funds | - | 3 | 3 |
| Restricted income funds | - | - | - |
| Total Funds | - | 3 | 3 |

11. Related party transactions

One of the trustees is also a director of Premier Electrics Limited. During the year Premier Electrics Limited made donations of £3,024 (2023: £Nil) to Premier Electrics Charitable Trust. At the year end £3,024 (2023: £Nil) was owed by Premier Electrics Limited to Premier Electrics Charitable Trust.

Key management personnel include all trustees who hold authority and responsibility for planning, directing and controlling the activities of the charity. During the year no trustee received any remuneration (2023: £Nil) and no trustee expenses have been incurred (2023: £Nil).

No other transactions with related parties were undertaken such as are required to be disclosed during the year.

12. Controlling party

During the year the charity was under the control of its trustees.