

Financial Statements

Premier Electrics Charitable Trust

For the year ended 31 March 2025

Charity number: 108812

Contents

	Page
Trustees' report	1 - 2
Independent examiner's report	3 - 4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

Premier Electrics Charitable Trust

Trustees' report

For the year ended 31 March 2025

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name: Premier Electrics Charitable Trust

Registered charity number: Charity Commission for Northern Ireland charity no. 108812

Charity's public address: c/o 16 Tamlaghduff Road, Bellaghy, Magherafelt, BT45 8JQ

The trustees

The trustees who served the charity during the year were as follows:

Mr M Scullion

Mrs T Scullion

Mr E McAteer

Structure, governance and management

The charity is governed by a Trust Deed.

The charity is constituted by trustees who manage and direct the charity. Under the requirements of the Trust Deed, the trust may from time to time by resolution of a meeting of the trustees increase or reduce the number of trustees and determine in what rotation such increased or reduced number shall go out of office and make appointments necessary for effecting any such increase.

Objectives and activities

The objective of the charity is to provide financial support to various projects (both pre-existing and newly established) principally based in Tanzania, associated with the establishment of water wells and the provision of clean, safe drinking water. The trust seeks to provide financial assistance to such projects with the aim of creating a sustainable structure for the development and running of these wells, which are often located in areas of extreme isolation and impoverishment with little or no access to clean drinking water. Not only will this work alleviate the hardship and ill health experienced as a direct result of unsafe drinking water, it will in turn create a framework from which social and economic benefits to local communities can flow.

The trustees have taken instruction on the Charities Act (Northern Ireland) 2008. In setting the Charity's objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries. Premier Electrics Charitable Trust became registered with The Charity Commission for Northern Ireland on 17 May 2022.

In establishing the objectives and planning of distribution of grants for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provides a benefit to beneficiaries.

Achievements and performance

During the year, the charity financed the successful exploration and drilling of a well in Tanzania, in an area which had seen no rain for 6 months. This is enabling the inhabitants of the area to survive- providing clean, fresh drinking water, and enabling them to water their crops and grow food to eat.

Premier Electrics Charitable Trust

Trustees' report (continued)

For the year ended 31 March 2025

Reserves

The charity does not hold any reserves, taking the view that the beneficiaries of the charity are better served by the provision of clean and safe drinking water than by earning small amounts of bank interest.

Financial review

The detailed results for the year and the charity's financial position at the year-end are shown in the attached financial statements.

The total unrestricted incoming resources for the year amounted to £11,000 (2024: £3,024), with expenditure of £10,276 (2024: £3,108), resulting in net incoming resources for the year of £724 (2024: net outgoing resources of £84) This leaves unrestricted funds of £727 at the year end (2024: £3).

One of the trustees is also a director of Premier Electrics Limited. The sole incoming resources of the charity are donations from Premier Electrics Limited.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

The Charities Act (Northern Ireland) 2008 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 its incoming resources and application of resources for that period. In preparing those 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 (Statement of Recommended Practice);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 proper 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 Charities Act (Northern Ireland) 2008. 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.

Approved by order of the members of the board of Trustees on 26/01/26 and signed on their behalf by:



Mr M Scullion
Trustee



Independent examiner's report For the year ended 31 March 2025

Independent examiner's report to the Trustees of Premier Electrics Charitable Trust

We report on the financial statements of the charity for the year ended 31 March 2025 which are set out on pages 5 to 12.

Respective responsibilities of charity Trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is our responsibility to:

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

Basis of independent examiner's statement

We have examined your charity accounts as required under section 65 of the Charities Act and our 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.

Our examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. that accounting records were not kept in accordance with section 63 of the Charities Act;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of the Charities Act;
4. that there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have completed our examination and 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, we have found no matters that require drawing to your attention.



Independent examiner's report (continued)

For the year ended 31 March 2025

This report is made solely to the charity's Trustees, as a body, in accordance with section 65(3)(a) of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act. Our work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our work or for this report.

Signed: *Grant Thornton (NI) LLP* Dated: 26/01/2026

Grant Thornton (NI) LLP

Chartered Accountants
12 - 15 Donegall Square West
Belfast
BT1 6JH

Premier Electrics Charitable Trust

Balance sheet

For the year ended 31 March 2025

	Note	2025 £	2024 £
Current assets			
Debtors	8	-	3,024
Cash at bank and in hand		<u>727</u>	<u>3</u>
		727	3,027
Creditors: amounts falling due within one year	9	-	(3,024)
		<u>727</u>	<u>3</u>
Net current assets			
		<u>727</u>	<u>3</u>
Total assets less current liabilities			
		<u>727</u>	<u>3</u>
Total net assets			
		<u><u>727</u></u>	<u><u>3</u></u>
Charity funds			
Unrestricted funds	10	<u>727</u>	<u>3</u>
Total funds			
		<u><u>727</u></u>	<u><u>3</u></u>

The financial statements were approved and authorised for issue by the Trustees on 26/01/26 and signed on their behalf by:



Mr M Scullion
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Premier Electrics Charitable Trust

Statement of financial activities

For the year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds - unrestricted 2024 £
Income from:				
Donations and legacies	3	11,000	11,000	3,024
Total income		11,000	11,000	3,024
Expenditure on:				
Charitable activities	4	10,276	10,276	3,108
Total expenditure		10,276	10,276	3,108
Net movement in funds		724	724	(84)
Reconciliation of funds:				
Total funds brought forward		3	3	87
Net movement in funds		724	724	(84)
Total funds carried forward		727	727	3

All amounts relate to continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2025

1. General information

Premier Electrics Charitable Trust is a charity registered in Northern Ireland. Its charity registration number is 108812 and its registered address is 16 Tamlaghduff Road, Bellaghy, Magherafelt, BT45 8JQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008.

Premier Electrics Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Donations received

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

2.3 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.

2.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements

For the year ended 31 March 2025

2. Accounting policies (continued)

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 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.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	11,000	11,000
	Unrestricted funds 2024 £	Total funds 2024 £
Donations	3,024	3,024

Notes to the financial statements
For the year ended 31 March 2025

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Charitable expenditure	10,276	10,276

	Unrestricted funds 2024 £	Total 2024 £
Governance costs	3,108	3,108

5. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £
Charitable expenditure	10,276	10,276

	Support costs 2024 £	Total funds 2024 £
Governance costs	3,108	3,108

Notes to the financial statements

For the year ended 31 March 2025

6. Independent examiner's remuneration

	2025	2024
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,000	950
Fees payable to the Charity's independent examiner in respect of: Other services	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

7. Staff costs and emoluments

The average number of persons employed by the charity during the year amounted to Nil (2024: Nil). There were no staff costs or emoluments incurred during the year (2024: £Nil).

8. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	-	3,024
	<u>-</u>	<u>3,024</u>
	<u>-</u>	<u>3,024</u>

9. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	-	3,024
	<u>-</u>	<u>3,024</u>

Notes to the financial statements

For the year ended 31 March 2025

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
Income funds	3	11,000	(10,276)	727
	<u>3</u>	<u>11,000</u>	<u>(10,276)</u>	<u>727</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Income funds	87	-	(84)	3
	<u>87</u>	<u>-</u>	<u>(84)</u>	<u>3</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	3,751	3,751
Difference	(3,024)	3,024
Total	<u>727</u>	<u>727</u>

Notes to the financial statements

For the year ended 31 March 2025

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	3,027	3,027
Creditors due within one year	(3,024)	(3,024)
Total	3	3

12. Related party transactions

One of the trustees is also a director of Premier Electrics Limited. During the year Premier Electrics Limited made donations of £11,000 (2024: £3,024) to Premier Electrics Charitable Trust. At the year end £- (2024: £3,024) 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 (2024: £nil) and no trustee expenses have been incurred (2024: £nil).

13. Post balance sheet events

There are no post balance sheet events to note.

14. Controlling party

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