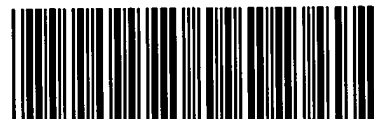


REGISTERED COMPANY NUMBER: 07440015 (England and Wales)
REGISTERED CHARITY NUMBER: 1141546

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
The Principle Trust Children's Charity
Ltd
(A Company Limited by Guarantee)

Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

FRIDAY



ADB3VØPN

A13

06/09/2024

#44

COMPANIES HOUSE

The Principle Trust Children's Charity
Ltd

Contents of the Financial Statements
for the year ended 31 March 2024

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 2 |
| Independent Examiner's Report | 3 |
| Statement of Financial Activities | 4 |
| Balance Sheet | 5 to 6 |
| Notes to the Financial Statements | 7 to 12 |
| Detailed Statement of Financial Activities | 13 |

The Principle Trust Children's Charity
Ltd

Report of the Trustees
for the year ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of The Principle Trust Children's Charity Ltd is to improve the quality of life for young children and their families who are disadvantaged socially, physically and emotionally as a result of extreme poverty or disability. The Trust offers the provision of use of one of their six holiday homes to those disadvantaged families who would otherwise not have the opportunity of a holiday.

We work with many organisations and local authorities throughout Yorkshire to identify those children who would benefit. In excess of 5,000 children have so far benefited from a holiday in a Trust holiday home to date.

We are committed to ensuring we can continue to offer children who are either disadvantaged, disabled or have special needs and their families this opportunity. We are working hard with our referral partners to ensure that the holiday homes are fully occupied throughout the year. We are able to provide around 220 weeks free holidays per annum.

In order to be able to maintain the holiday homes, cover the costs, continue to increase the number of homes which the Trust own and to offer even more free holidays, the Trustees and Volunteers are continually looking to identify effective fund raising opportunities, methods of raising the profile of the Charity in Yorkshire and identifying new sources of income.

The Trustees have agreed to extend the charity offering, introduced in 2023, of providing a food hamper to all children and families attending the homes..

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07440015 (England and Wales)

Registered Charity number

1141546

Registered office

Airedale Business Centre
Millenium Road
Skipton
North Yorkshire
BD23 2TZ

Trustees

C Campbell
M J Davies
A M Davies
A Harding
S Thomas (resigned 1.11.23)
S L Barraclough (appointed 1.1.24)

The Principle Trust Children's Charity
Ltd

Report of the Trustees
for the year ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Michael William Procter FCA
Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

Approved by order of the board of trustees on 28 May 2024 and signed on its behalf by:



M J Davies - Trustee

Independent Examiner's Report to the Trustees of
The Principle Trust Children's Charity
Ltd

Independent examiner's report to the trustees of The Principle Trust Children's Charity Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael William Procter FCA
The Institute of Chartered Accountants in England and Wales

Walkers Accountants Limited
Aireside House
Aireside Business Centre
Royd Ings Avenue
Keighley
West Yorkshire
BD21 4BZ

28 May 2024

The Principle Trust Children's Charity
Ltd

Statement of Financial Activities
for the year ended 31 March 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.3.24 Total funds £ | 31.3.23 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 143,054 | - | 143,054 | 143,392 |
| Other trading activities | 2 | 77,074 | - | 77,074 | 73,536 |
| Investment income | 3 | 611 | - | 611 | 91 |
| Other income | | - | - | - | 118,946 |
| Total | | <u>220,739</u> | <u>-</u> | <u>220,739</u> | <u>335,965</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 4 | 257,073 | - | 257,073 | 174,646 |
| Charitable activities | | | | | |
| Governance costs | | 90 | - | 90 | - |
| Total | | <u>257,163</u> | <u>-</u> | <u>257,163</u> | <u>174,646</u> |
| NET INCOME/(EXPENDITURE) | | (36,424) | - | (36,424) | 161,319 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 442,099 | - | 442,099 | 280,780 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>405,675</u></u> | <u><u>-</u></u> | <u><u>405,675</u></u> | <u><u>442,099</u></u> |

The notes form part of these financial statements

The Principle Trust Children's Charity
Ltd

Balance Sheet
31 March 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.3.24 Total funds £ | 31.3.23 Total funds £ |
|--|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | 369,076 | - | 369,076 | 416,986 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 441 | - | 441 | 1,029 |
| Cash at bank | | 83,700 | - | 83,700 | 75,577 |
| | | <u>84,141</u> | <u>-</u> | <u>84,141</u> | <u>76,606</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (6,136) | - | (6,136) | (4,837) |
| NET CURRENT ASSETS | | <u>78,005</u> | <u>-</u> | <u>78,005</u> | <u>71,769</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 447,081 | - | 447,081 | 488,755 |
| ACCRUALS AND DEFERRED INCOME | 12 | (41,406) | - | (41,406) | (46,656) |
| NET ASSETS | | <u>405,675</u> | <u>-</u> | <u>405,675</u> | <u>442,099</u> |
| FUNDS | 13 | | | | |
| Unrestricted funds | | | | 405,675 | 442,099 |
| TOTAL FUNDS | | | | <u>405,675</u> | <u>442,099</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

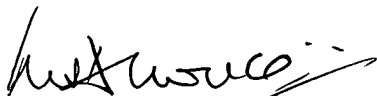
The notes form part of these financial statements

The Principle Trust Children's Charity
Ltd

Balance Sheet - continued
31 March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 May 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M J Davies', with a long horizontal stroke extending to the right.

M J Davies - Trustee

The notes form part of these financial statements

The Principle Trust Children's Charity
Ltd

Notes to the Financial Statements
for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 10% on cost

All tangible fixed assets are at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets held under finance lease are depreciated in the same manner as owned assets.

Renewals, repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using a mixture of methods. The depreciation bases are as detailed above.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are credited or charged to the income statement.

Impairment of fixed assets

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indications exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

The Principle Trust Children's Charity
Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Where an impairment loss subsequently reserves, the carrying amount of the asset is increased to the revised estimate of its recoverable amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in the prior years. A reversal of an impairment loss is recognised as income immediately.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

| | 31.3.24 | 31.3.23 |
|--------------------|---------------|---------------|
| | £ | £ |
| Fundraising events | 77,074 | 73,536 |
| | <u>77,074</u> | <u>73,536</u> |

3. INVESTMENT INCOME

| | 31.3.24 | 31.3.23 |
|--------------------------|------------|-----------|
| | £ | £ |
| Deposit account interest | 611 | 91 |
| | <u>611</u> | <u>91</u> |

4. RAISING FUNDS

Raising donations and legacies

| | 31.3.24 | 31.3.23 |
|--------------------|----------------|----------------|
| | £ | £ |
| Fund raising costs | 36,037 | 26,640 |
| Support costs | 221,036 | 148,006 |
| | <u>257,073</u> | <u>174,646</u> |

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 31.3.24 | 31.3.23 |
|-------------------------------------|----------|------------------|
| | £ | £ |
| Independent examiner fees | 930 | 810 |
| Depreciation - owned assets | 47,910 | 28,387 |
| Other operating leases | 104,802 | 53,072 |
| Surplus on disposal of fixed assets | - | (118,946) |
| | <u>-</u> | <u>(118,946)</u> |

The Principle Trust Children's Charity
Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 31.3.24 | 31.3.23 |
|---------------|----------|----------|
| Support costs | 2 | 2 |
| | <u>2</u> | <u>2</u> |

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 143,392 | - | 143,392 |
| Other trading activities | 73,536 | - | 73,536 |
| Investment income | 91 | - | 91 |
| Other income | 118,946 | - | 118,946 |
| Total | <u>335,965</u> | <u>-</u> | <u>335,965</u> |
| EXPENDITURE ON | | | |
| Raising funds | 174,646 | - | 174,646 |
| NET INCOME | 161,319 | - | 161,319 |
| Transfers between funds | 1,500 | (1,500) | - |
| Net movement in funds | <u>162,819</u> | <u>(1,500)</u> | <u>161,319</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 279,280 | 1,500 | 280,780 |
| TOTAL FUNDS CARRIED FORWARD | <u>442,099</u> | <u>-</u> | <u>442,099</u> |

The Principle Trust Children's Charity
Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2024

9. TANGIBLE FIXED ASSETS

| | |
|-----------------------------------|---------------------------|
| | Freehold property £ |
| COST | |
| At 1 April 2023 and 31 March 2024 | 479,096 |
| DEPRECIATION | |
| At 1 April 2023 | 62,110 |
| Charge for year | 47,910 |
| At 31 March 2024 | 110,020 |
| NET BOOK VALUE | |
| At 31 March 2024 | 369,076 |
| At 31 March 2023 | 416,986 |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-------------|---------|---------|
| | 31.3.24 | 31.3.23 |
| | £ | £ |
| Prepayments | 441 | 1,029 |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------------------------|---------|---------|
| | 31.3.24 | 31.3.23 |
| | £ | £ |
| Trade creditors | 2,834 | 735 |
| Social security and other taxes | 1,438 | 3,000 |
| Other creditors | 964 | 292 |
| Accrued expenses | 900 | 810 |
| | 6,136 | 4,837 |

12. ACCRUALS AND DEFERRED INCOME

| | | |
|-------------------------|---------|---------|
| | 31.3.24 | 31.3.23 |
| | £ | £ |
| Deferred capital grants | 41,406 | 46,656 |

13. MOVEMENT IN FUNDS

| | | | |
|---------------------------|-----------|-----------------------------|---------------|
| | At 1.4.23 | Net movement in funds | At 31.3.24 |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 442,099 | (36,424) | 405,675 |
| TOTAL FUNDS | 442,099 | (36,424) | 405,675 |

The Principle Trust Children's Charity
Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 220,739 | (257,163) | (36,424) |
| TOTAL FUNDS | <u>220,739</u> | <u>(257,163)</u> | <u>(36,424)</u> |

Comparatives for movement in funds

| | At 1.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.23 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 279,280 | 161,319 | 1,500 | 442,099 |
| Restricted funds | | | | |
| Holiday home | 1,500 | - | (1,500) | - |
| TOTAL FUNDS | <u>280,780</u> | <u>161,319</u> | <u>-</u> | <u>442,099</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 335,965 | (174,646) | 161,319 |
| TOTAL FUNDS | <u>335,965</u> | <u>(174,646)</u> | <u>161,319</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.24 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 279,280 | 124,895 | 1,500 | 405,675 |
| Restricted funds | | | | |
| Holiday home | 1,500 | - | (1,500) | - |
| TOTAL FUNDS | <u>280,780</u> | <u>124,895</u> | <u>-</u> | <u>405,675</u> |

The Principle Trust Children's Charity
Ltd

Notes to the Financial Statements - continued
for the year ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 556,704 | (431,809) | 124,895 |
| TOTAL FUNDS | <u>556,704</u> | <u>(431,809)</u> | <u>124,895</u> |

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

The Principle Trust Children's Charity
Ltd

Detailed Statement of Financial Activities
for the year ended 31 March 2024

| | 31.3.24 £ | 31.3.23 £ |
|---------------------------------------|----------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Gifts | - | 1 |
| Donations | 92,736 | 100,772 |
| Grants | 50,318 | 42,619 |
| | <hr/> 143,054 | <hr/> 143,392 |
| Other trading activities | | |
| Fundraising events | 77,074 | 73,536 |
| Investment income | | |
| Deposit account interest | 611 | 91 |
| Other income | | |
| Gain on sale of tangible fixed assets | - | 118,946 |
| | <hr/> 220,739 | <hr/> 335,965 |
| Total incoming resources | | |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Fund raising costs | 36,037 | 26,640 |
| Support costs | | |
| Management | | |
| Wages | 65,124 | 64,751 |
| Sundries | 2,021 | 900 |
| | <hr/> 67,145 | <hr/> 65,651 |
| Finance | | |
| Site fees | 104,802 | 53,072 |
| Bank charges | 146 | 73 |
| Depreciation of freehold property | 47,910 | 28,387 |
| | <hr/> 152,858 | <hr/> 81,532 |
| Governance costs | | |
| Independent examiner fees | 930 | 810 |
| Legal fees | 193 | 13 |
| | <hr/> 1,123 | <hr/> 823 |
| Total resources expended | <hr/> 257,163 | <hr/> 174,646 |
| Net (expenditure)/income | <hr/> (36,424) | <hr/> 161,319 |

This page does not form part of the statutory financial statements