

Saint Patrick Visitor Centre Ltd

Northern Ireland · Charity number 100446

Details

Status Received

Registered 2014-11-18

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address St. Patricks Visitors Centre
53A Market Street
Downpatrick
County Down
BT30 6Lz
BT30 6LZ

Phone 028 44 619000

Email info@saintpatrickcentre.com

Website www.saintpatrickcentre.com

Activities

Purposes: The charity's objects are to: a) benefit the people of Downpatrick and the District of County Down without distinction of sex, race, political, religious or other opinion by the provision of a Visitor Centre with exhibits and collections, drama and displays in relation to the history of St.Patrick and the areas of benefit. b) provide for the advancement of public education in Downpatrick and the District of County Down without distinction of sex, race, political, religious or other opinion by the provision of a Visitor Centre with exhibits and collections.

What the charity does: The advancement of education, The advancement of the arts, culture, heritage or science

How the charity works: Arts, Community development, Cross-border/cross-community, Cultural, Education/training, Heritage/historical, Volunteer development

Who the charity helps: General public, Men, Physical disabilities, Women, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£909,076	£946,290	£0	29

Trustees

Name	Role	Appointed
Dr Judith Harper		
Dr Tim Campbell		
Mr Anthony King		
Mr Emonn Mcgrady		
Mr Malcolm Crichton		
Mr Vincent Macnabb		
Ms Emma O'neill		

Saint Patrick Visitor Centre Ltd

Northern Ireland - Charity number 100446

Accounts

REGISTERED COMPANY NUMBER: NI031122 (Northern Ireland)
REGISTERED CHARITY NUMBER: HMRC XR13983

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2025
for
St Patrick Visitor Centre Limited**

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

St Patrick Visitor Centre Limited

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for the Year Ended 31 March 2025**

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St Patrick Visitor Centre Limited

**Report of the Trustees
for the Year Ended 31 March 2025**

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 2025. 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 main objective of the company is to provide a focal point for tourists, pilgrims and the local community to learn more about the story of Patrick and his continuing relevance in modern Ireland and around the World. The Centre aims to regenerate the local tourist economy after many years of the 'troubles' in Mid Down and bring communities together - particularly children through our Cross Community Education Programme. This Programme is developing links not just between schools from different faiths and traditions in Northern Ireland but also building bridges across the border, which is one of the main objectives.

The strategies employed to assist the company to meet those objectives include the following:-

- monitoring of service and standards of customer contact to ensure that standards are kept;
- the Centre tailors service to the appropriate target audience; local history groups and interested parties, for example being met by the Director or Heritage Officer or another knowledgeable person;
- detailed planning on how to handle all manner of questions and emergencies which may arise;
- opening and closing times should always be what has been advertised and reflect standard tourism times;
- implementation of a customer care ethos.

Public benefit

The Trustees are confident that the charitable aims of St Patrick Visitor Centre Limited satisfy the principles of public benefit as defined in the Charities Act. They have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities.

The Saint Patrick Centre enhances public understanding of and access to Irish history by providing the only permanent exhibition in the World about Saint Patrick in Downpatrick, Northern Ireland. This has a direct benefit to the people of Mid Down and a wider benefit to the people of County Down. The Centre was one of five 'Signature Projects' for Northern Ireland selected by the government to bring increased prosperity and tourism revenue to future generations here. As a result the Saint Patrick Centre primarily claims charitable status under the Charities Act as an organisation by providing public benefit through the advancement of the arts, culture, heritage or science. The Saint Patrick Centre has a cross community schools programme promoting a greater understanding of Saint Patrick for children and provides a shared community space. It advances community development and reconciliation through its ethos of promoting Saint Patrick as a figure who can be understood and celebrated by all of the peoples of Northern Ireland as a result of its work with community groups and schools. What better role model to do this in modern Northern Ireland than someone from Britain who became the Patron Saint of Ireland? This has a direct benefit to the community groups and schools who participate, an indirect benefit within their communities as well as a wider benefit throughout Northern Ireland. As a result, the Saint Patrick Centre also claims Charitable Status by providing public benefit through the advancement of education, as well as having the wider benefit of the advancement of citizenship or community development.

St Patrick Visitor Centre Limited

**Report of the Trustees
for the Year Ended 31 March 2025**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Centre is a private charitable organisation which typically attracts increasing numbers of local and international visitors every year. This year has been very different but we have still supported as far as was possible our Cross Community Education Programme and hosted cross community art exhibitions in its Art Gallery, hosts the Churches Together Organisation, Downpatrick Citizens Advice, U3A workshops and many other charitable activities. The Centre has also developed a new guiding walking trail called Saint Patrick's Way - the Camino of Ireland in association with Tourism NI and provides guided walking experiences which supports local transport operators, local cafés and hotels. During the Christmas season the Centre provides a Giving Tree and collects presents for disadvantaged children through social services.

FINANCIAL REVIEW

Principal funding sources

Beyond trading activities, which accounts for the majority of income, Newry, Mourne and Down District Council provide a grant of £131,000 and the other funding income comes from The Irish Department of Foreign Affairs, the Ancient Order of Hibernians in America and the Heritage Recovery Fund.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. All funding is Grants received in advance are to be invested in replenishing the exhibition.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. A policy has been established whereby unrestricted funds not committed or invested in tangible assets held by the charity should be 6 months of the annual budgeted expenditure.

Budgeted unrestricted expenditure for the 25/26 is approximately £696,000 and therefore the target is £350,000 of general unrestricted funds. The reserves are required to meet the working capital requirements of the charity.

The actual reserves at 31 March 2025 amount to £201,062 which is below the target figure of £350,000. In calculating unrestricted reserves the trustees have excluded funds already spent on tangible fixed assets of £3,832,724.

St Patrick Visitor Centre Limited

Report of the Trustees for the Year Ended 31 March 2025

FUTURE PLANS

The company plans continuing most of the activities outlined above in the forthcoming years and to develop the following strategic objectives of the future:-

1. To deliver a successful, efficient and effective commercial operation within the constraints of budget annually provided by Newry Mourne and Down Council and other funding agencies.
3. To maximise visitor numbers to the Centre through effective product marketing.
4. To work in cooperation with those whose primary responsibility is to do so promote the facility to the Domestic, RoI and GB markets.
5. To develop international interest within the US and European markets in cooperation with those whose primary responsibility is to do this.
6. To develop international Educational and Special Interest Markets.
7. To develop key partnerships within the public and private sectors so that there is a cohesive marketing approach for the St Patrick Visitor Centre.
8. To develop new experiences including Saint Patrick's Camino as an activity-based guided walk.
9. To develop cafe facilities of excellence which provides income by attracting a local audience and can accommodate coach and Fly Drive business as well as conference business.

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.

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.

Saint Patrick Visitor Centre was set up in July 1996 as a company limited by guarantee to:

- benefit the people of Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections, drama and displays in relation to the history of St. Patrick and the area of benefit.

- provide for the advancement of public education in Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections."

Recruitment and appointment of new trustees

Saint Patrick Centre is governed by a Memorandum of Association. During 2025, 7 Trustees served on the Board of Saint Patrick Centre. New Members are elected at the Annual General Meeting.

The Board provides a range of expertise and skills, including project management, accountancy and planning. The Board have a close working relationship with the Director and in this respect the Board has a good understanding of the project and is able to exercise appropriate levels of control.

The Board meets monthly apart from during summer months. The minutes for each meeting are recorded and circulated prior to the next meeting for agreement. In terms of membership and organisational processes, the Board represents a wide spectrum of the local community and operate in such a way as to provide monitoring and support for the Director.

St Patrick Visitor Centre Limited

**Report of the Trustees
for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The company have a Board of Directors who meet monthly and are responsible for the strategic direction and policy of the company.

All staff report to the Director who in turn is accountable to the Saint Patrick Centre Board. Given the scale of operation, these reporting lines are entirely appropriate.

The Director has appropriate delegation rights from the Board, while control is monitored through monthly reports to the Board including reports on operational and financial status of the project.

Induction and training of new trustees

Induction and training of new Trustees

On-going training is provided in-house by either the Director, the Administrative Manager or where necessary from external providers. In particular:

- A substantial induction pack has been prepared for New Trustees. Staff induction packs includes exhibition content.
- Duty Managers include Director, Shop Manager, Front of House Manager and Finance and Administration Manager

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI031122 (Northern Ireland)

Registered Charity number

HMRC XR13983

Registered office

53a Market Street
Downpatrick
Co. Down
BT30 6LZ

Trustees

M Crichton Newspaper Editor
E McGrady Chartered Accountant
Ms E O'Neill Solicitor
Dr J Harper
V Mac Nabb
B A King
Fr J McManus

Company Secretary

T Campbell

Auditors

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

St Patrick Visitor Centre Limited

**Report of the Trustees
for the Year Ended 31 March 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St Patrick Visitor Centre Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

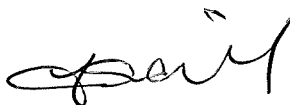
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, M.B.Mc Grady & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 23 September 2025 and signed on its behalf by:



Ms E O'Neill - Trustee

**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Opinion

We have audited the financial statements of St Patrick Visitor Centre Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector the company operates within;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.


**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Mr Malachy McGrady FCA (Senior Statutory Auditor)
for and on behalf of M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

23 September 2025

St Patrick Visitor Centre Limited

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31/3/25 Total funds £	31/3/24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	181,390	42,573	223,963	196,628
Other trading activities	4	727,686	-	727,686	605,261
Total		<u>909,076</u>	<u>42,573</u>	<u>951,649</u>	<u>801,889</u>
EXPENDITURE ON					
Raising funds	5	251,934	-	251,934	250,395
Charitable activities	6				
Charitable activity		694,356	47,162	741,518	725,508
Total		<u>946,290</u>	<u>47,162</u>	<u>993,452</u>	<u>975,903</u>
NET INCOME/(EXPENDITURE)		(37,214)	(4,589)	(41,803)	(174,014)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,853,894	221,695	4,075,589	4,249,603
TOTAL FUNDS CARRIED FORWARD		<u><u>3,816,680</u></u>	<u><u>217,106</u></u>	<u><u>4,033,786</u></u>	<u><u>4,075,589</u></u>

The notes form part of these financial statements

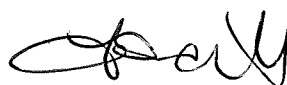
St Patrick Visitor Centre Limited

Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31/3/25 Total funds £	31/3/24 Total funds £
FIXED ASSETS					
Tangible assets	12	3,615,618	217,106	3,832,724	3,969,076
CURRENT ASSETS					
Stocks	13	95,331	-	95,331	111,520
Debtors	14	155,756	-	155,756	65,381
Cash at bank		89,422	-	89,422	52,054
		<u>340,509</u>	<u>-</u>	<u>340,509</u>	<u>228,955</u>
CREDITORS					
Amounts falling due within one year	15	(139,447)	-	(139,447)	(122,442)
NET CURRENT ASSETS		<u>201,062</u>	<u>-</u>	<u>201,062</u>	<u>106,513</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,816,680</u>	<u>217,106</u>	<u>4,033,786</u>	<u>4,075,589</u>
NET ASSETS		<u>3,816,680</u>	<u>217,106</u>	<u>4,033,786</u>	<u>4,075,589</u>
FUNDS	17				
Unrestricted funds				3,816,680	3,853,894
Restricted funds				217,106	221,695
TOTAL FUNDS				<u>4,033,786</u>	<u>4,075,589</u>

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 23 September 2025 and were signed on its behalf by:



E O'Neill - Trustee

The notes form part of these financial statements

St Patrick Visitor Centre Limited

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31/3/25 £	31/3/24 £
Cash flows from operating activities			
Cash generated from operations	1	37,381	(106,172)
Tax paid		-	19,294
Net cash provided by/(used in) operating activities		<u>37,381</u>	<u>(86,878)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(9,225)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(9,225)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>52,041</u>	<u>148,144</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>89,422</u></u>	<u><u>52,041</u></u>

The notes form part of these financial statements

St Patrick Visitor Centre Limited

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/25	31/3/24
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(41,803)	(174,014)
Adjustments for:		
Depreciation charges	136,352	138,300
Decrease/(increase) in stocks	16,189	(2,120)
(Increase)/decrease in debtors	(90,375)	62,804
Increase/(decrease) in creditors	17,018	(131,142)
Net cash provided by/(used in) operations	<u>37,381</u>	<u>(106,172)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31/3/25	31/3/24
	£	£
Notice deposits (less than 3 months)	89,422	52,054
Overdrafts included in bank loans and overdrafts falling due within one year	-	(13)
Total cash and cash equivalents	<u>89,422</u>	<u>52,041</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24	Cash flow	At 31/3/25
	£	£	£
Net cash			
Cash at bank	52,054	37,368	89,422
Bank overdraft	(13)	13	-
	<u>52,041</u>	<u>37,381</u>	<u>89,422</u>
Total	<u>52,041</u>	<u>37,381</u>	<u>89,422</u>

The notes form part of these financial statements

St Patrick Visitor Centre Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1. CHARITIES RESERVES POLICY

As at the 31 March 2025 St Patrick Visitor Centre Ltd's balance sheet shows total funds of £4,033,786 of which £3,816,680 is unrestricted. Per the Statement of Recommended Practice "Accounting and Reporting by Charities" when calculating the amount of unrestricted reserves trustees are required to exclude funds which have already been invested or designated for another purpose.

St Patrick Visitor Centre Ltd's actual unrestricted reserves as at 31 March 2025 were £201,062. In calculating the unrestricted amount the trustees have excluded funds already spent on tangible fixed assets of £3,832,724.

2. 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	- 2% on cost
Fixtures and fittings	- 20% on cost
Equipment	- 2% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

St Patrick Visitor Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

3. DONATIONS AND LEGACIES

	31/3/25	31/3/24
	£	£
Donations	46,688	32,855
Grants	177,275	163,773
	<u>223,963</u>	<u>196,628</u>

Grants received, included in the above, are as follows:

	31/3/25	31/3/24
	£	£
Department of Foreign Affairs	12,028	10,242
Down District Council	131,750	131,750
Other grants	33,497	21,781
	<u>177,275</u>	<u>163,773</u>

4. OTHER TRADING ACTIVITIES

	31/3/25	31/3/24
	£	£
Events	6,199	-
Shop income	257,417	267,996
Rent Received	7,099	-
Exhibition	16,098	28,666
Restaurant Income	289,667	250,385
Conference Income	6,960	4,550
Educational Trips	1,786	2,147
Tour Groups	46,196	34,539
Miscellaneous	96,264	16,978
	<u>727,686</u>	<u>605,261</u>

St Patrick Visitor Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

5. RAISING FUNDS

Other trading activities

	31/3/25	31/3/24
	£	£
Opening stock	111,520	109,400
Purchases	235,745	252,515
Closing stock	<u>(95,331)</u>	<u>(111,520)</u>
	<u>251,934</u>	<u>250,395</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activity	<u>712,160</u>	<u>29,358</u>	<u>741,518</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activity	<u>10,768</u>	<u>18,590</u>	<u>29,358</u>

8. NET INCOME/(EXPENDITURE)

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

	31/3/25	31/3/24
	£	£
Auditors' remuneration	6,825	6,500
Depreciation - owned assets	<u>136,352</u>	<u>138,300</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

St Patrick Visitor Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. STAFF COSTS

	31/3/25	31/3/24
	£	£
Wages and salaries	399,233	344,138
	<u>399,233</u>	<u>344,138</u>

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

	31/3/25	31/3/24
Other Staff	21	21
Administrative Staff	3	3
Management Staff	1	1
	<u>25</u>	<u>25</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	168,405	28,223	196,628
Other trading activities	605,261	-	605,261
Total	<u>773,666</u>	<u>28,223</u>	<u>801,889</u>
EXPENDITURE ON			
Raising funds	250,395	-	250,395
Charitable activities			
Charitable activity	692,761	32,747	725,508
Total	<u>943,156</u>	<u>32,747</u>	<u>975,903</u>
NET INCOME/(EXPENDITURE)	(169,490)	(4,524)	(174,014)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,023,384	226,219	4,249,603
TOTAL FUNDS CARRIED FORWARD	<u>3,853,894</u>	<u>221,695</u>	<u>4,075,589</u>

St Patrick Visitor Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Equipment £	Totals £
COST				
At 1 April 2024 and 31 March 2025	4,030,557	2,733,448	94,186	6,858,191
DEPRECIATION				
At 1 April 2024	1,773,071	1,025,247	90,797	2,889,115
Charge for year	80,611	54,669	1,072	136,352
At 31 March 2025	1,853,682	1,079,916	91,869	3,025,467
NET BOOK VALUE				
At 31 March 2025	2,176,875	1,653,532	2,317	3,832,724
At 31 March 2024	2,257,486	1,708,201	3,389	3,969,076

13. STOCKS

	31/3/25 £	31/3/24 £
Stocks	95,331	111,520

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25 £	31/3/24 £
Trade debtors	53,123	8,261
Other debtors	90,000	45,964
Prepayments and accrued income	12,633	11,156
	155,756	65,381

St Patrick Visitor Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/25	31/3/24
	£	£
Bank loans and overdrafts (see note 16)	-	13
Trade creditors	30,265	51,159
VAT	52,286	50,132
Accruals and deferred income	56,896	21,138
	<u>139,447</u>	<u>122,442</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31/3/25	31/3/24
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	13
	<u>-</u>	<u>13</u>

17. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	3,853,894	(37,214)	3,816,680
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	-	1	1
Heritage Recovery Fund	42,059	(859)	41,200
Tourism NI	179,636	(3,731)	175,905
	<u>221,695</u>	<u>(4,589)</u>	<u>217,106</u>
TOTAL FUNDS	<u>4,075,589</u>	<u>(41,803)</u>	<u>4,033,786</u>

St Patrick Visitor Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

17. 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	909,076	(946,290)	(37,214)
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	12,030	(12,029)	1
Heritage Recovery Fund	(1)	(858)	(859)
Tourism NI	(1)	(3,730)	(3,731)
Heritage Officer Funding	30,545	(30,545)	-
	<u>42,573</u>	<u>(47,162)</u>	<u>(4,589)</u>
TOTAL FUNDS	<u>951,649</u>	<u>(993,452)</u>	<u>(41,803)</u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	4,023,384	(169,490)	3,853,894
Restricted funds			
Heritage Recovery Fund	42,917	(858)	42,059
Tourism NI	183,302	(3,666)	179,636
	<u>226,219</u>	<u>(4,524)</u>	<u>221,695</u>
TOTAL FUNDS	<u>4,249,603</u>	<u>(174,014)</u>	<u>4,075,589</u>

St Patrick Visitor Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	773,666	(943,156)	(169,490)
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	10,242	(10,242)	-
Heritage Recovery Fund	-	(858)	(858)
Tourism NI	-	(3,666)	(3,666)
Heritage Officer Funding	17,981	(17,981)	-
	<u>28,223</u>	<u>(32,747)</u>	<u>(4,524)</u>
TOTAL FUNDS	<u>801,889</u>	<u>(975,903)</u>	<u>(174,014)</u>

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

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	4,023,384	(206,704)	3,816,680
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	-	1	1
Heritage Recovery Fund	42,917	(1,717)	41,200
Tourism NI	183,302	(7,397)	175,905
	<u>226,219</u>	<u>(9,113)</u>	<u>217,106</u>
TOTAL FUNDS	<u>4,249,603</u>	<u>(215,817)</u>	<u>4,033,786</u>

St Patrick Visitor Centre Limited
Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

17. 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	1,682,742	(1,889,446)	(206,704)
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	22,272	(22,271)	1
Heritage Recovery Fund	(1)	(1,716)	(1,717)
Tourism NI	(1)	(7,396)	(7,397)
Heritage Officer Funding	48,526	(48,526)	-
	<u>70,796</u>	<u>(79,909)</u>	<u>(9,113)</u>
TOTAL FUNDS	<u>1,753,538</u>	<u>(1,969,355)</u>	<u>(215,817)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

19. GOING CONCERN

St Patrick Visitor Centre Ltd is heavily dependent on an annual contribution from Newry, Down and Mourne District Council. A formal agreement has been made to provide funding for the year ended 31 March 2025. Based on this agreement the directors believe that this funding will be adequate to enable the company to continue over the next twelve months.

On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.

St Patrick Visitor Centre Limited
Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31/3/25 £	31/3/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	46,688	32,855
Grants	177,275	163,773
	<u>223,963</u>	<u>196,628</u>
Other trading activities		
Events	6,199	-
Shop income	257,417	267,996
Rent Received	7,099	-
Exhibition	16,098	28,666
Restaurant Income	289,667	250,385
Conference Income	6,960	4,550
Educational Trips	1,786	2,147
Tour Groups	46,196	34,539
Miscellaneous	96,264	16,978
	<u>727,686</u>	<u>605,261</u>
Total incoming resources	951,649	801,889
EXPENDITURE		
Other trading activities		
Opening stock	111,520	109,400
Purchases	134,161	161,683
Cafe Purchases	101,584	90,832
Closing stock	(95,331)	(111,520)
	<u>251,934</u>	<u>250,395</u>
Charitable activities		
Wages	399,233	344,138
Rates and water	5,126	4,418
Light and heat	28,462	34,004
Telephone	3,603	3,271
Postage and stationery	4,638	5,908
Advertising	7,663	11,884
Sundries	16,693	12,995
Repairs and Maintenance	50,129	58,235
Insurance	14,536	12,132
Motor/Travel Costs	2,888	5,317
Programme Costs	21,005	35,014
Carried forward	553,976	527,316

This page does not form part of the statutory financial statements

St Patrick Visitor Centre Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	31/3/25 £	31/3/24 £
Charitable activities		
Brought forward	553,976	527,316
Events	21,832	16,108
Walking tours	-	9,606
Depreciation of tangible fixed assets	136,352	138,300
	<u>712,160</u>	<u>691,330</u>
Support costs		
Finance		
Bank charges	10,768	11,267
Governance costs		
Auditors' remuneration	6,825	6,500
Professional Fees	11,765	16,411
	<u>18,590</u>	<u>22,911</u>
Total resources expended	<u>993,452</u>	<u>975,903</u>
Net expenditure	<u>(41,803)</u>	<u>(174,014)</u>

This page does not form part of the statutory financial statements

Saint Patrick Visitor Centre Ltd

Northern Ireland - Charity number 100446

Accounts

REGISTERED COMPANY NUMBER: NI031122 (Northern Ireland)
REGISTERED CHARITY NUMBER: HMRC XR13983

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2024
for
ST PATRICK VISITOR CENTRE LIMITED**

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

ST PATRICK VISITOR CENTRE LIMITED

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2024**

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Cash Flow Statement	12
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Notes to the Financial Statements	14 to 22

ST PATRICK VISITOR CENTRE LIMITED

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 main objective of the company is to provide a focal point for tourists, pilgrims and the local community to learn more about the story of Patrick and his continuing relevance in modern Ireland and around the World. The Centre aims to regenerate the local tourist economy after many years of the 'troubles' in Mid Down and bring communities together - particularly children through our Cross Community Education Programme. This Programme is developing links not just between schools from different faiths and traditions in Northern Ireland but also building bridges across the border, which is one of the main objectives.

The strategies employed to assist the company to meet those objectives include the following:-

- monitoring of service and standards of customer contact to ensure that standards are kept;
- the Centre tailors service to the appropriate target audience; local history groups and interested parties, for example being met by the Director or Heritage Officer or another knowledgeable person;
- detailed planning on how to handle all manner of questions and emergencies which may arise;
- opening and closing times should always be what has been advertised and reflect standard tourism times;
- implementation of a customer care ethos.

Public benefit

The Trustees are confident that the charitable aims of St Patrick Visitor Centre Limited satisfy the principles of public benefit as defined in the Charities Act. They have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities.

The Saint Patrick Centre enhances public understanding of and access to Irish history by providing the only permanent exhibition in the World about Saint Patrick in Downpatrick, Northern Ireland. This has a direct benefit to the people of Mid Down and a wider benefit to the people of County Down. The Centre was one of five 'Signature Projects' for Northern Ireland selected by the government to bring increased prosperity and tourism revenue to future generations here. As a result the Saint Patrick Centre primarily claims charitable status under the Charities Act as an organisation by providing public benefit through the advancement of the arts, culture, heritage or science. The Saint Patrick Centre has a cross community schools programme promoting a greater understanding of Saint Patrick for children and provides a shared community space. It advances community development and reconciliation through its ethos of promoting Saint Patrick as a figure who can be understood and celebrated by all of the peoples of Northern Ireland as a result of its work with community groups and schools. What better role model to do this in modern Northern Ireland than someone from Britain who became the Patron Saint of Ireland? This has a direct benefit to the community groups and schools who participate, an indirect benefit within their communities as well as a wider benefit throughout Northern Ireland. As a result, the Saint Patrick Centre also claims Charitable Status by providing public benefit through the advancement of education, as well as having the wider benefit of the advancement of citizenship or community development.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Centre is a private charitable organisation which typically attracts increasing numbers of local and international visitors every year. This year has been very different but we have still supported as far as was possible our Cross Community Education Programme and hosted cross community art exhibitions in its Art Gallery, hosts the Churches Together Organisation, Downpatrick Citizens Advice, U3A workshops and many other charitable activities. The Centre has also developed a new guiding walking trail called Saint Patrick's Way - the Camino of Ireland in association with Tourism NI and provides guided walking experiences which supports local transport operators, local cafés and hotels. During the Christmas season the Centre provides a Giving Tree and collects presents for disadvantaged children through social services.

FINANCIAL REVIEW

Principal funding sources

Beyond trading activities, which accounts for the majority of income, Newry, Mourne and Down District Council provide a grant of £131,000 and the other funding income comes from The Irish Department of Foreign Affairs, the Ancient Order of Hibernians in America and the Heritage Recovery Fund.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. All funding is Grants received in advance are to be invested in replenishing the exhibition.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. A policy has been established whereby unrestricted funds not committed or invested in tangible assets held by the charity should be 6 months of the annual budgeted expenditure.

Budgeted unrestricted expenditure for the 24/25 is approximately £696,000 and therefore the target is £350,000 of general unrestricted funds. The reserves are required to meet the working capital requirements of the charity.

The actual reserves at 31 March 2024 amount to £106,513 which is below the target figure of £350,000. In calculating unrestricted reserves the trustees have excluded funds already spent on tangible fixed assets of £3,969,076

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

The company plans continuing most of the activities outlined above in the forthcoming years and to develop the following strategic objectives of the future:-

1. To deliver a successful, efficient and effective commercial operation within the constraints of budget annually provided by Newry Mourne and Down Council and other funding agencies.
3. To maximise visitor numbers to the Centre through effective product marketing.
4. To work in cooperation with those whose primary responsibility is to do so promote the facility to the Domestic, ROI and GB markets.
5. To develop international interest within the US and European markets in cooperation with those whose primary responsibility is to do this.
6. To develop international Educational and Special Interest Markets.
7. To develop key partnerships within the public and private sectors so that there is a cohesive marketing approach for the St Patrick Visitor Centre.
8. To develop new experiences including Saint Patrick's Camino as an activity-based guided walk.
9. To develop cafe facilities of excellence which provides income by attracting a local audience and can accommodate coach and Fly Drive business as well as conference business.

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.

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.

Saint Patrick Visitor Centre was set up in July 1996 as a company limited by guarantee to:

- benefit the people of Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections, drama and displays in relation to the history of St. Patrick and the area of benefit.

- provide for the advancement of public education in Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections."

Recruitment and appointment of new trustees

Saint Patrick Centre is governed by a Memorandum of Association. During 2022, 7 Trustees served on the Board of Saint Patrick Centre. New Members are elected at the Annual General Meeting.

The Board provides a range of expertise and skills, including project management, accountancy and planning. The Board have a close working relationship with the Director and in this respect the Board has a good understanding of the project and is able to exercise appropriate levels of control.

The Board meets monthly apart from during summer months. The minutes for each meeting are recorded and circulated prior to the next meeting for agreement. In terms of membership and organisational processes, the Board represents a wide spectrum of the local community and operate in such a way as to provide monitoring and support for the Director.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The company have a Board of Directors who meet monthly and are responsible for the strategic direction and policy of the company.

All staff report to the Director who in turn is accountable to the Saint Patrick Centre Board. Given the scale of operation, these reporting lines are entirely appropriate.

The Director has appropriate delegation rights from the Board, while control is monitored through monthly reports to the Board including reports on operational and financial status of the project.

Induction and training of new trustees

Induction and training of new Trustees

On-going training is provided in-house by either the Director, the Administrative Manager or where necessary from external providers. In particular:

- A substantial induction pack has been prepared for New Trustees. Staff induction packs includes exhibition content.
- Duty Managers include Director, Shop Manager, Front of House Manager and Finance and Administration Manager

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI031122 (Northern Ireland)

Registered Charity number

HMRC XR13983

Registered office

53a Market Street
Downpatrick
Co. Down
BT30 6LZ

Trustees

M Crichton Newspaper Editor
E McGrady Chartered Accountant
Ms E O'Neill Solicitor
Dr J Harper
V Mac Nabb
B A King
Fr J McManus

Company Secretary

T Campbell

Auditors

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

ST PATRICK VISITOR CENTRE LIMITED

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St Patrick Visitor Centre Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, M.B.Mc Grady & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19 November 2024 and signed on its behalf by:



Ms E O'Neill - Trustee

Report of the Independent Auditors to the Members of St Patrick Visitor Centre Limited

Opinion

We have audited the financial statements of St Patrick Visitor Centre Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of St Patrick Visitor Centre Limited

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector the company operates within;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

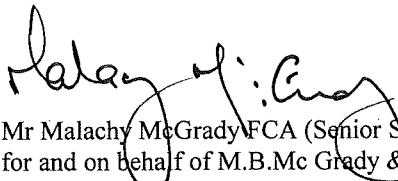
**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Mr Malachy McGrady FCA (Senior Statutory Auditor)
for and on behalf of M.B. Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

11 November 2024

ST PATRICK VISITOR CENTRE LIMITED

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	31/3/24 Total funds £	31/3/23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	168,405	28,223	196,628	368,901
Other trading activities	4	605,261	-	605,261	518,773
Total		773,666	28,223	801,889	887,674
EXPENDITURE ON					
Raising funds	5	250,395	-	250,395	210,106
Charitable activities	6				
Charitable activity		692,761	32,747	725,508	659,761
Total		943,156	32,747	975,903	869,867
NET INCOME/(EXPENDITURE)		(169,490)	(4,524)	(174,014)	17,807
RECONCILIATION OF FUNDS					
Total funds brought forward		4,023,384	226,219	4,249,603	4,231,796
TOTAL FUNDS CARRIED FORWARD		3,853,894	221,695	4,075,589	4,249,603

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Balance Sheet
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	31/3/24 Total funds £	31/3/23 Total funds £
FIXED ASSETS					
Tangible assets	12	3,747,381	221,695	3,969,076	4,098,151
CURRENT ASSETS					
Stocks	13	111,520	-	111,520	109,400
Debtors	14	65,381	-	65,381	128,185
Cash at bank		52,054	-	52,054	148,144
		<u>228,955</u>	<u>-</u>	<u>228,955</u>	<u>385,729</u>
CREDITORS					
Amounts falling due within one year	15	(122,442)	-	(122,442)	(234,277)
NET CURRENT ASSETS		<u>106,513</u>	<u>-</u>	<u>106,513</u>	<u>151,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,853,894</u>	<u>221,695</u>	<u>4,075,589</u>	<u>4,249,603</u>
NET ASSETS		<u>3,853,894</u>	<u>221,695</u>	<u>4,075,589</u>	<u>4,249,603</u>
FUNDS	17				
Unrestricted funds				3,853,894	4,023,384
Restricted funds				221,695	226,219
TOTAL FUNDS				<u>4,075,589</u>	<u>4,249,603</u>

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 19 November 2024 and were signed on its behalf by:



E O'Neill - Trustee

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31/3/24 £	31/3/23 £
Cash flows from operating activities			
Cash generated from operations	1	(106,172)	338,335
Tax paid		19,294	(48,408)
		<u> </u>	<u> </u>
Net cash (used in)/provided by operating activities		<u>(86,878)</u>	<u>289,927</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(9,225)</u>	<u>(250,788)</u>
Net cash used in investing activities		<u>(9,225)</u>	<u>(250,788)</u>
Change in cash and cash equivalents in the reporting period			
		<u>(96,103)</u>	<u>39,139</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>148,144</u>	<u>109,005</u>
Cash and cash equivalents at the end of the reporting period	2	<u>52,041</u>	<u>148,144</u>

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/24	31/3/23
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(174,014)	17,807
Adjustments for:		
Depreciation charges	138,300	138,300
Increase in stocks	(2,120)	(34,611)
Decrease in debtors	62,804	35,631
(Decrease)/increase in creditors	(131,142)	181,208
Net cash (used in)/provided by operations	<u>(106,172)</u>	<u>338,335</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31/3/24	31/3/23
	£	£
Notice deposits (less than 3 months)	52,054	148,144
Overdrafts included in bank loans and overdrafts falling due within one year	(13)	-
Total cash and cash equivalents	<u>52,041</u>	<u>148,144</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank	148,144	(96,090)	52,054
Bank overdraft	-	(13)	(13)
	<u>148,144</u>	<u>(96,103)</u>	<u>52,041</u>
Total	<u>148,144</u>	<u>(96,103)</u>	<u>52,041</u>

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2024

1. CHARITIES RESERVES POLICY

As at the 31 March 2024 St Patrick Visitor Centre Ltd's balance sheet shows total funds of £4,075,589 of which £3,849,370 is unrestricted. Per the Statement of Recommended Practice "Accounting and Reporting by Charities" when calculating the amount of unrestricted reserves trustees are required to exclude funds which have already been invested or designated for another purpose.

St Patrick Visitor Centre Ltd's actual unrestricted reserves as at 31 March 2024 were £106,513. In calculating the unrestricted amount the trustees have excluded funds already spent on tangible fixed assets of £3,742,857.

2. 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	- 2% on cost
Fixtures and fittings	- 20% on cost
Equipment	- 2% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. DONATIONS AND LEGACIES

	31/3/24	31/3/23
	£	£
Donations	32,855	6,167
Grants	163,773	362,734
	<u>196,628</u>	<u>368,901</u>

Grants received, included in the above, are as follows:

	31/3/24	31/3/23
	£	£
Department of Foreign Affairs	10,242	7,499
Misc Grants	-	15,223
Down District Council	131,750	131,750
Northern Ireland Hotel Foundation	-	1,849
Other grants	21,781	206,413
	<u>163,773</u>	<u>362,734</u>

4. OTHER TRADING ACTIVITIES

	31/3/24	31/3/23
	£	£
Shop income	267,996	219,191
Exhibition	28,666	14,331
Restaurant Income	250,385	235,365
Conference Income	4,550	7,114
Educational Trips	2,147	985
Tour Groups	34,539	19,880
Miscellaneous	16,978	21,907
	<u>605,261</u>	<u>518,773</u>

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. RAISING FUNDS

Other trading activities

	31/3/24	31/3/23
	£	£
Opening stock	109,400	74,789
Purchases	252,515	244,717
Closing stock	<u>(111,520)</u>	<u>(109,400)</u>
	<u>250,395</u>	<u>210,106</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activity	<u>691,330</u>	<u>34,178</u>	<u>725,508</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activity	<u>11,267</u>	<u>22,911</u>	<u>34,178</u>

8. NET INCOME/(EXPENDITURE)

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

	31/3/24	31/3/23
	£	£
Auditors' remuneration	6,500	7,400
Depreciation - owned assets	<u>138,300</u>	<u>138,300</u>

9. 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.

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. STAFF COSTS

	31/3/24	31/3/23
	£	£
Wages and salaries	344,138	314,829
	<u>344,138</u>	<u>314,829</u>

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

	31/3/24	31/3/23
Other Staff	21	16
Administrative Staff	3	3
Management Staff	1	1
	<u>25</u>	<u>20</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	162,488	206,413	368,901
Other trading activities	518,773	-	518,773
Total	<u>681,261</u>	<u>206,413</u>	<u>887,674</u>
EXPENDITURE ON			
Raising funds	210,106	-	210,106
Charitable activities			
Charitable activity	636,650	23,111	659,761
Total	<u>846,756</u>	<u>23,111</u>	<u>869,867</u>
NET INCOME/(EXPENDITURE)	(165,495)	183,302	17,807
RECONCILIATION OF FUNDS			
Total funds brought forward	4,188,879	42,917	4,231,796
TOTAL FUNDS CARRIED FORWARD	<u>4,023,384</u>	<u>226,219</u>	<u>4,249,603</u>

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Equipment £	Totals £
COST				
At 1 April 2023	4,030,557	2,724,223	94,186	6,848,966
Additions	-	9,225	-	9,225
At 31 March 2024	<u>4,030,557</u>	<u>2,733,448</u>	<u>94,186</u>	<u>6,858,191</u>
DEPRECIATION				
At 1 April 2023	1,692,460	970,763	87,592	2,750,815
Charge for year	80,611	54,484	3,205	138,300
At 31 March 2024	<u>1,773,071</u>	<u>1,025,247</u>	<u>90,797</u>	<u>2,889,115</u>
NET BOOK VALUE				
At 31 March 2024	<u>2,257,486</u>	<u>1,708,201</u>	<u>3,389</u>	<u>3,969,076</u>
At 31 March 2023	<u>2,338,097</u>	<u>1,753,460</u>	<u>6,594</u>	<u>4,098,151</u>

13. STOCKS

	31/3/24 £	31/3/23 £
Stocks	<u>111,520</u>	<u>109,400</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Trade debtors	8,261	13,527
Other debtors	45,964	93,853
VAT	-	11,624
Prepayments and accrued income	11,156	9,181
	<u>65,381</u>	<u>128,185</u>

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24	31/3/23
	£	£
Bank loans and overdrafts (see note 16)	13	-
Trade creditors	51,159	178,335
Corporation tax	-	(19,294)
Social security and other taxes	-	2,981
VAT	50,132	-
Other creditors	-	32,938
Accruals and deferred income	21,138	39,317
	<u>122,442</u>	<u>234,277</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31/3/24	31/3/23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>13</u>	<u>-</u>

17. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	4,023,384	(169,490)	3,853,894
Restricted funds			
Heritage Recovery Fund	42,917	(858)	42,059
Tourism NI	183,302	(3,666)	179,636
	<u>226,219</u>	<u>(4,524)</u>	<u>221,695</u>
TOTAL FUNDS	<u>4,249,603</u>	<u>(174,014)</u>	<u>4,075,589</u>

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. 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	773,666	(943,156)	(169,490)
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	10,242	(10,242)	-
Heritage Recovery Fund	-	(858)	(858)
Tourism NI	-	(3,666)	(3,666)
Heritage Officer Funding	17,981	(17,981)	-
	<u>28,223</u>	<u>(32,747)</u>	<u>(4,524)</u>
TOTAL FUNDS	<u><u>801,889</u></u>	<u><u>(975,903)</u></u>	<u><u>(174,014)</u></u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	4,188,879	(165,495)	4,023,384
Restricted funds			
Heritage Recovery Fund	42,917	-	42,917
Tourism NI	-	183,302	183,302
	<u>42,917</u>	<u>183,302</u>	<u>226,219</u>
TOTAL FUNDS	<u><u>4,231,796</u></u>	<u><u>17,807</u></u>	<u><u>4,249,603</u></u>

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	681,261	(846,756)	(165,495)
Restricted funds			
Tourism NI	186,507	(3,205)	183,302
Heritage Officer Funding	19,906	(19,906)	-
	<u>206,413</u>	<u>(23,111)</u>	<u>183,302</u>
TOTAL FUNDS	<u><u>887,674</u></u>	<u><u>(869,867)</u></u>	<u><u>17,807</u></u>

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

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	4,188,879	(334,985)	3,853,894
Restricted funds			
Heritage Recovery Fund	42,917	(858)	42,059
Tourism NI	-	179,636	179,636
	<u>42,917</u>	<u>178,778</u>	<u>221,695</u>
TOTAL FUNDS	<u><u>4,231,796</u></u>	<u><u>(156,207)</u></u>	<u><u>4,075,589</u></u>

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. 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	1,454,927	(1,789,912)	(334,985)
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	10,242	(10,242)	-
Heritage Recovery Fund	-	(858)	(858)
Tourism NI	186,507	(6,871)	179,636
Heritage Officer Funding	37,887	(37,887)	-
	<u>234,636</u>	<u>(55,858)</u>	<u>178,778</u>
TOTAL FUNDS	<u><u>1,689,563</u></u>	<u><u>(1,845,770)</u></u>	<u><u>(156,207)</u></u>

18. RELATED PARTY DISCLOSURES

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

19. GOING CONCERN

St Patrick Visitor Centre Ltd is heavily dependent on an annual contribution from Newry, Down and Mourne District Council. A formal agreement has been made to provide funding for the year ended 31 March 2025. Based on this agreement the directors believe that this funding will be adequate to enable the company to continue over the next twelve months.

On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.

Saint Patrick Visitor Centre Ltd

Northern Ireland - Charity number 100446

Annual report

ST PATRICK VISITOR CENTRE LIMITED

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 main objective of the company is to provide a focal point for tourists, pilgrims and the local community to learn more about the story of Patrick and his continuing relevance in modern Ireland and around the World. The Centre aims to regenerate the local tourist economy after many years of the 'troubles' in Mid Down and bring communities together - particularly children through our Cross Community Education Programme. This Programme is developing links not just between schools from different faiths and traditions in Northern Ireland but also building bridges across the border, which is one of the main objectives.

The strategies employed to assist the company to meet those objectives include the following:-

- monitoring of service and standards of customer contact to ensure that standards are kept;
- the Centre tailors service to the appropriate target audience; local history groups and interested parties, for example being met by the Director or Heritage Officer or another knowledgeable person;
- detailed planning on how to handle all manner of questions and emergencies which may arise;
- opening and closing times should always be what has been advertised and reflect standard tourism times;
- implementation of a customer care ethos.

Public benefit

The Trustees are confident that the charitable aims of St Patrick Visitor Centre Limited satisfy the principles of public benefit as defined in the Charities Act. They have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities.

The Saint Patrick Centre enhances public understanding of and access to Irish history by providing the only permanent exhibition in the World about Saint Patrick in Downpatrick, Northern Ireland. This has a direct benefit to the people of Mid Down and a wider benefit to the people of County Down. The Centre was one of five 'Signature Projects' for Northern Ireland selected by the government to bring increased prosperity and tourism revenue to future generations here. As a result the Saint Patrick Centre primarily claims charitable status under the Charities Act as an organisation by providing public benefit through the advancement of the arts, culture, heritage or science. The Saint Patrick Centre has a cross community schools programme promoting a greater understanding of Saint Patrick for children and provides a shared community space. It advances community development and reconciliation through its ethos of promoting Saint Patrick as a figure who can be understood and celebrated by all of the peoples of Northern Ireland as a result of its work with community groups and schools. What better role model to do this in modern Northern Ireland than someone from Britain who became the Patron Saint of Ireland? This has a direct benefit to the community groups and schools who participate, an indirect benefit within their communities as well as a wider benefit throughout Northern Ireland. As a result, the Saint Patrick Centre also claims Charitable Status by providing public benefit through the advancement of education, as well as having the wider benefit of the advancement of citizenship or community development.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Centre is a private charitable organisation which typically attracts increasing numbers of local and international visitors every year. This year has been very different but we have still supported as far as was possible our Cross Community Education Programme and hosted cross community art exhibitions in its Art Gallery, hosts the Churches Together Organisation, Downpatrick Citizens Advice, U3A workshops and many other charitable activities. The Centre has also developed a new guiding walking trail called Saint Patrick's Way - the Camino of Ireland in association with Tourism NI and provides guided walking experiences which supports local transport operators, local cafés and hotels. During the Christmas season the Centre provides a Giving Tree and collects presents for disadvantaged children through social services.

FINANCIAL REVIEW

Principal funding sources

Beyond trading activities, which accounts for the majority of income, Newry, Mourne and Down District Council provide a grant of £131,000 and the other funding income comes from The Irish Department of Foreign Affairs, the Ancient Order of Hibernians in America and the Heritage Recovery Fund.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. All funding is Grants received in advance are to be invested in replenishing the exhibition.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. A policy has been established whereby unrestricted funds not committed or invested in tangible assets held by the charity should be 6 months of the annual budgeted expenditure.

Budgeted unrestricted expenditure for the 24/25 is approximately £696,000 and therefore the target is £350,000 of general unrestricted funds. The reserves are required to meet the working capital requirements of the charity.

The actual reserves at 31 March 2024 amount to £106,513 which is below the target figure of £350,000. In calculating unrestricted reserves the trustees have excluded funds already spent on tangible fixed assets of £3,969,076

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

The company plans continuing most of the activities outlined above in the forthcoming years and to develop the following strategic objectives of the future:-

1. To deliver a successful, efficient and effective commercial operation within the constraints of budget annually provided by Newry Mourne and Down Council and other funding agencies.
3. To maximise visitor numbers to the Centre through effective product marketing.
4. To work in cooperation with those whose primary responsibility is to do so promote the facility to the Domestic, ROI and GB markets.
5. To develop international interest within the US and European markets in cooperation with those whose primary responsibility is to do this.
6. To develop international Educational and Special Interest Markets.
7. To develop key partnerships within the public and private sectors so that there is a cohesive marketing approach for the St Patrick Visitor Centre.
8. To develop new experiences including Saint Patrick's Camino as an activity-based guided walk.
9. To develop cafe facilities of excellence which provides income by attracting a local audience and can accommodate coach and Fly Drive business as well as conference business.

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.

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.

Saint Patrick Visitor Centre was set up in July 1996 as a company limited by guarantee to:

- benefit the people of Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections, drama and displays in relation to the history of St. Patrick and the area of benefit.

- provide for the advancement of public education in Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections."

Recruitment and appointment of new trustees

Saint Patrick Centre is governed by a Memorandum of Association. During 2022, 7 Trustees served on the Board of Saint Patrick Centre. New Members are elected at the Annual General Meeting.

The Board provides a range of expertise and skills, including project management, accountancy and planning. The Board have a close working relationship with the Director and in this respect the Board has a good understanding of the project and is able to exercise appropriate levels of control.

The Board meets monthly apart from during summer months. The minutes for each meeting are recorded and circulated prior to the next meeting for agreement. In terms of membership and organisational processes, the Board represents a wide spectrum of the local community and operate in such a way as to provide monitoring and support for the Director.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The company have a Board of Directors who meet monthly and are responsible for the strategic direction and policy of the company.

All staff report to the Director who in turn is accountable to the Saint Patrick Centre Board. Given the scale of operation, these reporting lines are entirely appropriate.

The Director has appropriate delegation rights from the Board, while control is monitored through monthly reports to the Board including reports on operational and financial status of the project.

Induction and training of new trustees

Induction and training of new Trustees

On-going training is provided in-house by either the Director, the Administrative Manager or where necessary from external providers. In particular:

- A substantial induction pack has been prepared for New Trustees. Staff induction packs includes exhibition content.
- Duty Managers include Director, Shop Manager, Front of House Manager and Finance and Administration Manager

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI031122 (Northern Ireland)

Registered Charity number

HMRC XR13983

Registered office

53a Market Street
Downpatrick
Co. Down
BT30 6LZ

Trustees

M Crichton Newspaper Editor
E McGrady Chartered Accountant
Ms E O'Neill Solicitor
Dr J Harper
V Mac Nabb
B A King
Fr J McManus

Company Secretary

T Campbell

Auditors

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St Patrick Visitor Centre Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, M.B.Mc Grady & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19 November 2024 and signed on its behalf by:



Ms E O'Neill - Trustee

Saint Patrick Visitor Centre Ltd

Northern Ireland - Charity number 100446

Annual return

Report of the Independent Auditors to the Members of St Patrick Visitor Centre Limited

Opinion

We have audited the financial statements of St Patrick Visitor Centre Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of St Patrick Visitor Centre Limited

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector the company operates within;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

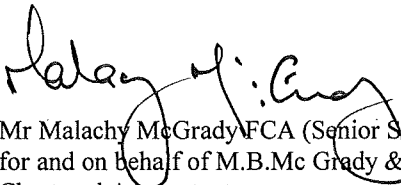
**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Mr Malachy McGrady FCA (Senior Statutory Auditor)
for and on behalf of M.B. Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

11 November 2024

Saint Patrick Visitor Centre Ltd

Northern Ireland - Charity number 100446

Accounts

REGISTERED COMPANY NUMBER: NI031122 (Northern Ireland)
REGISTERED CHARITY NUMBER: HMRC XR13983

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2023
for
ST PATRICK VISITOR CENTRE LIMITED**

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

ST PATRICK VISITOR CENTRE LIMITED

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2023**

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ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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 main objective of the company is to provide a focal point for tourists, pilgrims and the local community to learn more about the story of Patrick and his continuing relevance in modern Ireland and around the World. The Centre aims to regenerate the local tourist economy after many years of the 'troubles' in Mid Down and bring communities together - particularly children through our Cross Community Education Programme. This Programme is developing links not just between schools from different faiths and traditions in Northern Ireland but also building bridges across the border, which is one of the main objectives.

The strategies employed to assist the company to meet those objectives include the following:-

- monitoring of service and standards of customer contact to ensure that standards are kept;
- the Centre tailors service to the appropriate target audience; local history groups and interested parties, for example being met by the Director or Heritage Officer or another knowledgeable person;
- detailed planning on how to handle all manner of questions and emergencies which may arise;
- ensuring guides are suitably clothed and scripted to enhance the experience;
- opening and closing times should always be what has been advertised and reflect standard tourism times;
- implementation of a customer care ethos.

Public benefit

The trustees are confident that the charitable aims of St Patrick Visitor Centre Limited satisfy the principles of public benefit as defined in the Charities Act. They have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities.

The Saint Patrick Centre enhances public understanding of and access to Irish history by providing the only permanent exhibition in the World about Saint Patrick in Downpatrick, Northern Ireland. This has a direct benefit to the people of Mid Down and a wider benefit to the people of County Down. The Centre was one of five 'Signature Projects' for Northern Ireland selected by the government to bring increased prosperity and tourism revenue to future generations here. As a result the Saint Patrick Centre primarily claims charitable status under the Charities Act as an organisation by providing public benefit through the advancement of the arts, culture, heritage or science. The Saint Patrick Centre has a cross community schools programme promoting a greater understanding of Saint Patrick for children and provides a shared community space. It advances community development and reconciliation through its ethos of promoting Saint Patrick as a figure who can be understood and celebrated by all of the peoples of Northern Ireland as a result of its work with community groups and schools. What better role model to do this in modern Northern Ireland than someone from Britain who became the Patron Saint of Ireland? This has a direct benefit to the community groups and schools who participate, an indirect benefit within their communities as well as a wider benefit throughout Northern Ireland. As a result, the Saint Patrick Centre also claims Charitable Status by providing public benefit through the advancement of education, as well as having the wider benefit of the advancement of citizenship or community development.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Centre is a private charitable organisation which typically attracts increasing numbers of local and international visitors every year. This year has been very different but we have still supported as far as was possible our Cross Community Education Programme and hosted cross community art exhibitions in its Art Gallery, hosts the Churches Together Organisation, Downpatrick Citizens Advice, U3A workshops and many other charitable activities. The Centre has also developed a new guiding walking trail called Saint Patrick's Way - the Camino of Ireland in association with Tourism NI and provides guided walking experiences which supports local transport operators, local cafés and hotels. During the Christmas season the Centre provides a Giving Tree and collects presents for disadvantaged children through social services.

FINANCIAL REVIEW

Principal funding sources

Beyond trading activities, which accounts for the majority of income, Newry, Mourne and Down District Council provide a grant of £115,000 and the other funding income comes from The Irish Department of Foreign Affairs and the Heritage Recovery Fund.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. All funding is Grants received in advance are to be invested in replenishing the exhibition.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. A policy has been established whereby unrestricted funds not committed or invested in tangible assets held by the charity should be 6 months of the annual budgeted expenditure.

Budgeted unrestricted expenditure for the 22/23 is approximately £696,000 and therefore the target is £350,000 of general unrestricted funds. The reserves are required to meet the working capital requirements of the charity. It should be noted that our reserves will be considerably depleted with the expenditure of £100,000 towards the refit of the Saint Patrick Centre Exhibition. This will be matched against £200,000 coming from Tourism NI and will be spend before 31st March 2023.

The actual reserves at 31 March 2023 amount to £68,447, which is below the target figure of £350,000. In calculating unrestricted reserves the trustees have excluded funds already spent on tangible fixed assets of £3,954,937.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

FUTURE PLANS

The company plans continuing most of the activities outlined above in the forthcoming years and to develop the following strategic objectives of the future:-

1. To deliver a successful, efficient and effective commercial operation within the constraints of budget annually provided by Newry Mourne and Down Council and other funding agencies.
3. To maximise visitor numbers to the Centre through effective product marketing.
4. To work in cooperation with those whose primary responsibility is to do so promote the facility to the Domestic, RoI and GB markets.
5. To develop international interest within the US and European markets in cooperation with those whose primary responsibility is to do this.
6. To develop international Educational and Special Interest Markets.
7. To develop key partnerships within the public and private sectors so that there is a cohesive marketing approach for the St Patrick Visitor Centre.
8. To develop new experiences including Saint Patrick's Camino as an activity-based guided walk.
9. To develop cafe facilities of excellence which provides income by attracting a local audience and can accommodate coach and Fly Drive business as well as conference business.

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.

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Saint Patrick Visitor Centre was set up in July 1996 as a company limited by guarantee to:

- benefit the people of Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections, drama and displays in relation to the history of St. Patrick and the area of benefit.
- provide for the advancement of public education in Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections."

Recruitment and appointment of new trustees

Saint Patrick Centre is governed by a Memorandum of Association. During 2022, 7 Trustees served on the Board of Saint Patrick Centre. New Members are elected at the Annual General Meeting.

The Board provides a range of expertise and skills, including project management, accountancy and planning. The Board have a close working relationship with the Director and in this respect the Board has a good understanding of the project and is able to exercise appropriate levels of control.

The Board meets monthly apart from during summer months. The minutes for each meeting are recorded and circulated prior to the next meeting for agreement. In terms of membership and organisational processes, the Board represents a wide spectrum of the local community and operate in such a way as to provide monitoring and support for the Director.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The company have a board of directors who meet monthly and are responsible for the strategic direction and policy of the company.

All staff report to the Director who in turn is accountable to the Saint Patrick Centre Board. Given the scale of operation, these reporting lines are entirely appropriate.

The Director has appropriate delegation rights from the Board, while control is monitored through monthly reports to the Board including reports on operational and financial status of the project.

Induction and training of new trustees

Induction and training of new trustees

On-going training is provided in-house by either the Director, the Administrative Manager or where necessary from external providers. In particular:

- A substantial induction pack has been prepared for recruits which deals with exhibition content.
- Duty Managers include Director, Shop Manager, Front of House Manager and Finance and Administration Manager

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI031122 (Northern Ireland)

Registered Charity number

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Dr J Harper
V Mac Nabb
B A King
Fr J McManus

Company Secretary

T Campbell

Auditors

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
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ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St Patrick Visitor Centre Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

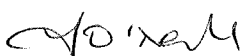
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, M.B.Mc Grady & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12 December 2023 and signed on its behalf by:


Ms E O'Neill - Trustee

Opinion

We have audited the financial statements of St Patrick Visitor Centre Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector the company operates within;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

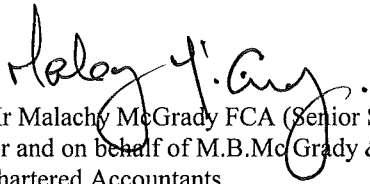
**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Malachy McGrady FCA (Senior Statutory Auditor)
for and on behalf of M.B. McGrady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

12 December 2023

ST PATRICK VISITOR CENTRE LIMITED

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	31/3/23 Total funds £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	162,488	206,413	368,901	333,562
Other trading activities	4	518,773	-	518,773	225,389
Investment income	5	-	-	-	9
Total		681,261	206,413	887,674	558,960
EXPENDITURE ON					
Raising funds	6	210,106	-	210,106	117,271
Charitable activities	7				
Charitable activity		636,650	23,111	659,761	582,714
Total		846,756	23,111	869,867	699,985
NET INCOME/(EXPENDITURE)		(165,495)	183,302	17,807	(141,025)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,188,879	42,917	4,231,796	4,372,821
TOTAL FUNDS CARRIED FORWARD		4,023,384	226,219	4,249,603	4,231,796

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Balance Sheet
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31/3/23 Total funds £	31/3/22 Total funds £
FIXED ASSETS					
Tangible assets	13	3,954,937	143,214	4,098,151	3,985,663
CURRENT ASSETS					
Stocks	14	109,400	-	109,400	74,789
Debtors	15	45,180	83,005	128,185	163,816
Cash at bank		148,144	-	148,144	109,005
		<u>302,724</u>	<u>83,005</u>	<u>385,729</u>	<u>347,610</u>
CREDITORS					
Amounts falling due within one year	16	(234,277)	-	(234,277)	(101,477)
NET CURRENT ASSETS		<u>68,447</u>	<u>83,005</u>	<u>151,452</u>	<u>246,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,023,384</u>	<u>226,219</u>	<u>4,249,603</u>	<u>4,231,796</u>
NET ASSETS		<u>4,023,384</u>	<u>226,219</u>	<u>4,249,603</u>	<u>4,231,796</u>
FUNDS					
Unrestricted funds	17			4,023,384	4,188,879
Restricted funds				226,219	42,917
TOTAL FUNDS				<u>4,249,603</u>	<u>4,231,796</u>

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 12 December 2023 and were signed on its behalf by:



E O'Neill - Trustee

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED**Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31/3/23 £	31/3/22 £
Cash flows from operating activities			
Cash generated from operations	1	338,335	146,066
Tax paid		(48,408)	-
Net cash provided by operating activities		<u>289,927</u>	<u>146,066</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(250,788)	(77,146)
Interest received		-	9
Net cash used in investing activities		<u>(250,788)</u>	<u>(77,137)</u>
Change in cash and cash equivalents in the reporting period		<u>39,139</u>	<u>68,929</u>
Cash and cash equivalents at the beginning of the reporting period		<u>109,005</u>	<u>40,076</u>
Cash and cash equivalents at the end of the reporting period		<u><u>148,144</u></u>	<u><u>109,005</u></u>

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/23	31/3/22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	17,807	(141,025)
Adjustments for:		
Depreciation charges	138,300	134,012
Interest received	-	(9)
Increase in stocks	(34,611)	(7,089)
Decrease in debtors	35,631	129,246
Increase in creditors	181,208	30,931
Net cash provided by operations	<u>338,335</u>	<u>146,066</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank	<u>109,005</u>	<u>39,139</u>	<u>148,144</u>
	<u>109,005</u>	<u>39,139</u>	<u>148,144</u>
Total	<u>109,005</u>	<u>39,139</u>	<u>148,144</u>

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2023

1. CHARITIES RESERVES POLICY

As at the 31 March 2023 St Patrick Visitor Centre Ltd's balance sheet shows total funds of £4,249,603 of which £4,023,384 is unrestricted. Per the Statement of Recommended Practice "Accounting and Reporting by Charities" when calculating the amount of unrestricted reserves trustees are required to exclude funds which have already been invested or designated for another purpose.

St Patrick Visitor Centre Ltd's actual unrestricted reserves as at 31 March 2023 were £68,447. In calculating the unrestricted amount the trustees have excluded funds already spent on tangible fixed assets of £3,954,937.

2. 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	- 2% on cost
Fixtures and fittings	- 20% on cost
Equipment	- 2% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. DONATIONS AND LEGACIES

	31/3/23	31/3/22
	£	£
Donations	6,167	11,645
Grants	362,734	321,917
	<u>368,901</u>	<u>333,562</u>

Grants received, included in the above, are as follows:

	31/3/23	31/3/22
	£	£
Department of Foreign Affairs	7,499	27,692
Misc Grants	15,223	3,557
Down District Council	131,750	131,750
Covid Grants	-	8,913
Heritage Recovery Fund	-	52,621
Tourism NI	-	76,560
Northern Ireland Hotel Foundation	1,849	-
Other grants	206,413	20,824
	<u>362,734</u>	<u>321,917</u>

4. OTHER TRADING ACTIVITIES

	31/3/23	31/3/22
	£	£
Shop income	219,191	104,279
Exhibition	14,331	6,288
Restaurant Income	235,365	59,064
Conference Income	7,114	1,488
Educational Trips	985	-
Tour Groups	19,880	33,661
Miscellaneous	21,907	20,609
	<u>518,773</u>	<u>225,389</u>

5. INVESTMENT INCOME

	31/3/23	31/3/22
	£	£
Deposit account interest	-	9
	<u>-</u>	<u>9</u>

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. RAISING FUNDS

Other trading activities

	31/3/23	31/3/22
	£	£
Opening stock	74,789	67,699
Purchases	244,717	124,361
Closing stock	<u>(109,400)</u>	<u>(74,789)</u>
	<u>210,106</u>	<u>117,271</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activity	<u>644,519</u>	<u>15,242</u>	<u>659,761</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activity	<u>9,996</u>	<u>5,246</u>	<u>15,242</u>

9. NET INCOME/(EXPENDITURE)

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

	31/3/23	31/3/22
	£	£
Auditors' remuneration	7,400	7,333
Depreciation - owned assets	<u>138,300</u>	<u>134,012</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. STAFF COSTS

	31/3/23	31/3/22
	£	£
Wages and salaries	314,829	182,790
	<u>314,829</u>	<u>182,790</u>

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

	31/3/23	31/3/22
Other Staff	16	4
Administrative Staff	3	3
Management Staff	1	1
	<u>20</u>	<u>8</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	218,743	114,819	333,562
Other trading activities	225,389	-	225,389
Investment income	9	-	9
Total	<u>444,141</u>	<u>114,819</u>	<u>558,960</u>
EXPENDITURE ON			
Raising funds	117,271	-	117,271
Charitable activities			
Charitable activity	510,812	71,902	582,714
Total	<u>628,083</u>	<u>71,902</u>	<u>699,985</u>
NET INCOME/(EXPENDITURE)	(183,942)	42,917	(141,025)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,372,821	-	4,372,821
TOTAL FUNDS CARRIED FORWARD	<u>4,188,879</u>	<u>42,917</u>	<u>4,231,796</u>

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Equipment £	Totals £
COST				
At 1 April 2022	4,030,557	2,473,435	94,186	6,598,178
Additions	-	250,788	-	250,788
At 31 March 2023	4,030,557	2,724,223	94,186	6,848,966
DEPRECIATION				
At 1 April 2022	1,611,849	916,279	84,387	2,612,515
Charge for year	80,611	54,484	3,205	138,300
At 31 March 2023	1,692,460	970,763	87,592	2,750,815
NET BOOK VALUE				
At 31 March 2023	2,338,097	1,753,460	6,594	4,098,151
At 31 March 2022	2,418,708	1,557,156	9,799	3,985,663

14. STOCKS

	31/3/23 £	31/3/22 £
Stocks	109,400	74,789

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Trade debtors	13,527	4,076
Other debtors	93,853	147,177
VAT	11,624	4,485
Prepayments and accrued income	9,181	8,078
	128,185	163,816

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade creditors	178,335	50,221
Corporation tax	(19,294)	29,114
Social security and other taxes	2,981	2,981
Other creditors	32,938	-
Accruals and deferred income	39,317	19,161
	<u>234,277</u>	<u>101,477</u>

17. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	4,188,879	(165,495)	4,023,384
Restricted funds			
Heritage Recovery Fund	42,917	-	42,917
Tourism NI	-	183,302	183,302
	<u>42,917</u>	<u>183,302</u>	<u>226,219</u>
TOTAL FUNDS	<u>4,231,796</u>	<u>17,807</u>	<u>4,249,603</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	681,261	(846,756)	(165,495)
Restricted funds			
Tourism NI	186,507	(3,205)	183,302
Heritage Officer Funding	19,906	(19,906)	-
	<u>206,413</u>	<u>(23,111)</u>	<u>183,302</u>
TOTAL FUNDS	<u>887,674</u>	<u>(869,867)</u>	<u>17,807</u>

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	4,372,821	(183,942)	4,188,879
Restricted funds			
Heritage Recovery Fund	-	42,917	42,917
TOTAL FUNDS	<u>4,372,821</u>	<u>(141,025)</u>	<u>4,231,796</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	444,141	(628,083)	(183,942)
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	13,846	(13,846)	-
Heritage Recovery Fund	42,917	-	42,917
Newry Mourne & Down Council	2,250	(2,250)	-
Tourism NI	31,270	(31,270)	-
NI Hotel Federation	24,536	(24,536)	-
	<u>114,819</u>	<u>(71,902)</u>	<u>42,917</u>
TOTAL FUNDS	<u>558,960</u>	<u>(699,985)</u>	<u>(141,025)</u>

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	4,372,821	(349,437)	4,023,384
Restricted funds			
Heritage Recovery Fund	-	42,917	42,917
Tourism NI	-	183,302	183,302
	<u>-</u>	<u>226,219</u>	<u>226,219</u>
TOTAL FUNDS	<u>4,372,821</u>	<u>(123,218)</u>	<u>4,249,603</u>

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. 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	1,125,402	(1,474,839)	(349,437)
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	13,846	(13,846)	-
Heritage Recovery Fund	42,917	-	42,917
Newry Mourne & Down Council	2,250	(2,250)	-
Tourism NI	217,777	(34,475)	183,302
NI Hotel Federation	24,536	(24,536)	-
Heritage Officer Funding	19,906	(19,906)	-
	<u>321,232</u>	<u>(95,013)</u>	<u>226,219</u>
TOTAL FUNDS	<u>1,446,634</u>	<u>(1,569,852)</u>	<u>(123,218)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

19. GOING CONCERN

St Patrick Visitor Centre Ltd is heavily dependent on an annual contribution from Newry, Down and Mourne District Council. A formal agreement has been made to provide funding for the year ended 31 March 2024. Based on this agreement the directors believe that this funding will be adequate to enable the company to continue over the next twelve months.

On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.

ST PATRICK VISITOR CENTRE LIMITED

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023

	31/3/23 £	31/3/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,167	11,645
Grants	362,734	321,917
	<u>368,901</u>	<u>333,562</u>
Other trading activities		
Shop income	219,191	104,279
Exhibition	14,331	6,288
Restaurant Income	235,365	59,064
Conference Income	7,114	1,488
Educational Trips	985	-
Tour Groups	19,880	33,661
Miscellaneous	21,907	20,609
	<u>518,773</u>	<u>225,389</u>
Investment income		
Deposit account interest	-	9
	<u>-</u>	<u>9</u>
Total incoming resources	887,674	558,960
EXPENDITURE		
Other trading activities		
Opening stock	74,789	67,699
Purchases	149,000	88,360
Cafe Purchases	95,717	36,001
Closing stock	(109,400)	(74,789)
	<u>210,106</u>	<u>117,271</u>
Charitable activities		
Wages	314,829	182,790
Rates and water	3,783	2,116
Light and heat	34,533	21,655
Telephone	3,470	3,900
Postage and stationery	5,528	4,357
Advertising	18,595	38,036
Sundries	11,368	11,667
Repairs and Maintenance	44,351	46,866
Insurance	10,696	9,320
Motor/Travel Costs	6,222	1,297
Carried forward	453,375	322,004

This page does not form part of the statutory financial statements

ST PATRICK VISITOR CENTRE LIMITED**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	31/3/23	31/3/22
	£	£
Charitable activities		
Brought forward	453,375	322,004
Programme Costs	7,121	13,874
Events	29,159	39,235
Walking tours	16,051	10,304
Bad Debt	513	-
Depreciation of tangible fixed assets	138,300	134,012
	<u>644,519</u>	<u>519,429</u>
Support costs		
Finance		
Bank charges	9,996	3,778
Governance costs		
Auditors' remuneration	7,400	7,333
Corporation tax	(19,043)	-
Professional Fees	16,889	52,174
	<u>5,246</u>	<u>59,507</u>
Total resources expended	<u>869,867</u>	<u>699,985</u>
Net income/(expenditure)	<u>17,807</u>	<u>(141,025)</u>

This page does not form part of the statutory financial statements

Saint Patrick Visitor Centre Ltd

Northern Ireland - Charity number 100446

Annual report

REGISTERED COMPANY NUMBER: NI031122 (Northern Ireland)
REGISTERED CHARITY NUMBER: HMRC XR13983

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2023
for
ST PATRICK VISITOR CENTRE LIMITED**

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

ST PATRICK VISITOR CENTRE LIMITED

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2023**

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Notes to the Financial Statements	14 to 21
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ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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 main objective of the company is to provide a focal point for tourists, pilgrims and the local community to learn more about the story of Patrick and his continuing relevance in modern Ireland and around the World. The Centre aims to regenerate the local tourist economy after many years of the 'troubles' in Mid Down and bring communities together - particularly children through our Cross Community Education Programme. This Programme is developing links not just between schools from different faiths and traditions in Northern Ireland but also building bridges across the border, which is one of the main objectives.

The strategies employed to assist the company to meet those objectives include the following:-

- monitoring of service and standards of customer contact to ensure that standards are kept;
- the Centre tailors service to the appropriate target audience; local history groups and interested parties, for example being met by the Director or Heritage Officer or another knowledgeable person;
- detailed planning on how to handle all manner of questions and emergencies which may arise;
- ensuring guides are suitably clothed and scripted to enhance the experience;
- opening and closing times should always be what has been advertised and reflect standard tourism times;
- implementation of a customer care ethos.

Public benefit

The trustees are confident that the charitable aims of St Patrick Visitor Centre Limited satisfy the principles of public benefit as defined in the Charities Act. They have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities.

The Saint Patrick Centre enhances public understanding of and access to Irish history by providing the only permanent exhibition in the World about Saint Patrick in Downpatrick, Northern Ireland. This has a direct benefit to the people of Mid Down and a wider benefit to the people of County Down. The Centre was one of five 'Signature Projects' for Northern Ireland selected by the government to bring increased prosperity and tourism revenue to future generations here. As a result the Saint Patrick Centre primarily claims charitable status under the Charities Act as an organisation by providing public benefit through the advancement of the arts, culture, heritage or science. The Saint Patrick Centre has a cross community schools programme promoting a greater understanding of Saint Patrick for children and provides a shared community space. It advances community development and reconciliation through its ethos of promoting Saint Patrick as a figure who can be understood and celebrated by all of the peoples of Northern Ireland as a result of its work with community groups and schools. What better role model to do this in modern Northern Ireland than someone from Britain who became the Patron Saint of Ireland? This has a direct benefit to the community groups and schools who participate, an indirect benefit within their communities as well as a wider benefit throughout Northern Ireland. As a result, the Saint Patrick Centre also claims Charitable Status by providing public benefit through the advancement of education, as well as having the wider benefit of the advancement of citizenship or community development.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Centre is a private charitable organisation which typically attracts increasing numbers of local and international visitors every year. This year has been very different but we have still supported as far as was possible our Cross Community Education Programme and hosted cross community art exhibitions in its Art Gallery, hosts the Churches Together Organisation, Downpatrick Citizens Advice, U3A workshops and many other charitable activities. The Centre has also developed a new guiding walking trail called Saint Patrick's Way - the Camino of Ireland in association with Tourism NI and provides guided walking experiences which supports local transport operators, local cafés and hotels. During the Christmas season the Centre provides a Giving Tree and collects presents for disadvantaged children through social services.

FINANCIAL REVIEW

Principal funding sources

Beyond trading activities, which accounts for the majority of income, Newry, Mourne and Down District Council provide a grant of £115,000 and the other funding income comes from The Irish Department of Foreign Affairs and the Heritage Recovery Fund.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. All funding is Grants received in advance are to be invested in replenishing the exhibition.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. A policy has been established whereby unrestricted funds not committed or invested in tangible assets held by the charity should be 6 months of the annual budgeted expenditure.

Budgeted unrestricted expenditure for the 22/23 is approximately £696,000 and therefore the target is £350,000 of general unrestricted funds. The reserves are required to meet the working capital requirements of the charity. It should be noted that our reserves will be considerably depleted with the expenditure of £100,000 towards the refit of the Saint Patrick Centre Exhibition. This will be matched against £200,000 coming from Tourism NI and will be spend before 31st March 2023.

The actual reserves at 31 March 2023 amount to £68,447, which is below the target figure of £350,000. In calculating unrestricted reserves the trustees have excluded funds already spent on tangible fixed assets of £3,954,937.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

FUTURE PLANS

The company plans continuing most of the activities outlined above in the forthcoming years and to develop the following strategic objectives of the future:-

1. To deliver a successful, efficient and effective commercial operation within the constraints of budget annually provided by Newry Mourne and Down Council and other funding agencies.
3. To maximise visitor numbers to the Centre through effective product marketing.
4. To work in cooperation with those whose primary responsibility is to do so promote the facility to the Domestic, RoI and GB markets.
5. To develop international interest within the US and European markets in cooperation with those whose primary responsibility is to do this.
6. To develop international Educational and Special Interest Markets.
7. To develop key partnerships within the public and private sectors so that there is a cohesive marketing approach for the St Patrick Visitor Centre.
8. To develop new experiences including Saint Patrick's Camino as an activity-based guided walk.
9. To develop cafe facilities of excellence which provides income by attracting a local audience and can accommodate coach and Fly Drive business as well as conference business.

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.

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.

Saint Patrick Visitor Centre was set up in July 1996 as a company limited by guarantee to:

- benefit the people of Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections, drama and displays in relation to the history of St. Patrick and the area of benefit.
- provide for the advancement of public education in Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections."

Recruitment and appointment of new trustees

Saint Patrick Centre is governed by a Memorandum of Association. During 2022, 7 Trustees served on the Board of Saint Patrick Centre. New Members are elected at the Annual General Meeting.

The Board provides a range of expertise and skills, including project management, accountancy and planning. The Board have a close working relationship with the Director and in this respect the Board has a good understanding of the project and is able to exercise appropriate levels of control.

The Board meets monthly apart from during summer months. The minutes for each meeting are recorded and circulated prior to the next meeting for agreement. In terms of membership and organisational processes, the Board represents a wide spectrum of the local community and operate in such a way as to provide monitoring and support for the Director.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The company have a board of directors who meet monthly and are responsible for the strategic direction and policy of the company.

All staff report to the Director who in turn is accountable to the Saint Patrick Centre Board. Given the scale of operation, these reporting lines are entirely appropriate.

The Director has appropriate delegation rights from the Board, while control is monitored through monthly reports to the Board including reports on operational and financial status of the project.

Induction and training of new trustees

Induction and training of new trustees

On-going training is provided in-house by either the Director, the Administrative Manager or where necessary from external providers. In particular:

- A substantial induction pack has been prepared for recruits which deals with exhibition content.
- Duty Managers include Director, Shop Manager, Front of House Manager and Finance and Administration Manager

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI031122 (Northern Ireland)

Registered Charity number

HMRC XR13983

Registered office

53a Market Street
Downpatrick
Co. Down
BT30 6LZ

Trustees

M Crichton Newspaper Editor
E McGrady Chartered Accountant
Ms E O'Neill Solicitor
Dr J Harper
V Mac Nabb
B A King
Fr J McManus

Company Secretary

T Campbell

Auditors

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St Patrick Visitor Centre Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

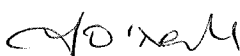
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, M.B.Mc Grady & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12 December 2023 and signed on its behalf by:


Ms E O'Neill - Trustee

Opinion

We have audited the financial statements of St Patrick Visitor Centre Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector the company operates within;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

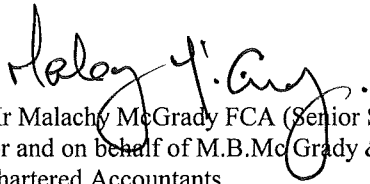
**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Malachy McGrady FCA (Senior Statutory Auditor)
for and on behalf of M.B. McGrady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

12 December 2023

ST PATRICK VISITOR CENTRE LIMITED

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	31/3/23 Total funds £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	162,488	206,413	368,901	333,562
Other trading activities	4	518,773	-	518,773	225,389
Investment income	5	-	-	-	9
Total		681,261	206,413	887,674	558,960
EXPENDITURE ON					
Raising funds	6	210,106	-	210,106	117,271
Charitable activities	7				
Charitable activity		636,650	23,111	659,761	582,714
Total		846,756	23,111	869,867	699,985
NET INCOME/(EXPENDITURE)		(165,495)	183,302	17,807	(141,025)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,188,879	42,917	4,231,796	4,372,821
TOTAL FUNDS CARRIED FORWARD		4,023,384	226,219	4,249,603	4,231,796

The notes form part of these financial statements

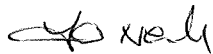
ST PATRICK VISITOR CENTRE LIMITED

Balance Sheet
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31/3/23 Total funds £	31/3/22 Total funds £
FIXED ASSETS					
Tangible assets	13	3,954,937	143,214	4,098,151	3,985,663
CURRENT ASSETS					
Stocks	14	109,400	-	109,400	74,789
Debtors	15	45,180	83,005	128,185	163,816
Cash at bank		148,144	-	148,144	109,005
		<u>302,724</u>	<u>83,005</u>	<u>385,729</u>	<u>347,610</u>
CREDITORS					
Amounts falling due within one year	16	(234,277)	-	(234,277)	(101,477)
NET CURRENT ASSETS		<u>68,447</u>	<u>83,005</u>	<u>151,452</u>	<u>246,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,023,384</u>	<u>226,219</u>	<u>4,249,603</u>	<u>4,231,796</u>
NET ASSETS		<u>4,023,384</u>	<u>226,219</u>	<u>4,249,603</u>	<u>4,231,796</u>
FUNDS					
Unrestricted funds	17			4,023,384	4,188,879
Restricted funds				226,219	42,917
TOTAL FUNDS				<u>4,249,603</u>	<u>4,231,796</u>

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 12 December 2023 and were signed on its behalf by:



E O'Neill - Trustee

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED**Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31/3/23 £	31/3/22 £
Cash flows from operating activities			
Cash generated from operations	1	338,335	146,066
Tax paid		(48,408)	-
Net cash provided by operating activities		<u>289,927</u>	<u>146,066</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(250,788)	(77,146)
Interest received		-	9
Net cash used in investing activities		<u>(250,788)</u>	<u>(77,137)</u>
Change in cash and cash equivalents in the reporting period		<u>39,139</u>	<u>68,929</u>
Cash and cash equivalents at the beginning of the reporting period		<u>109,005</u>	<u>40,076</u>
Cash and cash equivalents at the end of the reporting period		<u><u>148,144</u></u>	<u><u>109,005</u></u>

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/23	31/3/22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	17,807	(141,025)
Adjustments for:		
Depreciation charges	138,300	134,012
Interest received	-	(9)
Increase in stocks	(34,611)	(7,089)
Decrease in debtors	35,631	129,246
Increase in creditors	181,208	30,931
Net cash provided by operations	<u>338,335</u>	<u>146,066</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank	<u>109,005</u>	<u>39,139</u>	<u>148,144</u>
	<u>109,005</u>	<u>39,139</u>	<u>148,144</u>
Total	<u>109,005</u>	<u>39,139</u>	<u>148,144</u>

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2023

1. CHARITIES RESERVES POLICY

As at the 31 March 2023 St Patrick Visitor Centre Ltd's balance sheet shows total funds of £4,249,603 of which £4,023,384 is unrestricted. Per the Statement of Recommended Practice "Accounting and Reporting by Charities" when calculating the amount of unrestricted reserves trustees are required to exclude funds which have already been invested or designated for another purpose.

St Patrick Visitor Centre Ltd's actual unrestricted reserves as at 31 March 2023 were £68,447. In calculating the unrestricted amount the trustees have excluded funds already spent on tangible fixed assets of £3,954,937.

2. 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	- 2% on cost
Fixtures and fittings	- 20% on cost
Equipment	- 2% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. DONATIONS AND LEGACIES

	31/3/23	31/3/22
	£	£
Donations	6,167	11,645
Grants	362,734	321,917
	<u>368,901</u>	<u>333,562</u>

Grants received, included in the above, are as follows:

	31/3/23	31/3/22
	£	£
Department of Foreign Affairs	7,499	27,692
Misc Grants	15,223	3,557
Down District Council	131,750	131,750
Covid Grants	-	8,913
Heritage Recovery Fund	-	52,621
Tourism NI	-	76,560
Northern Ireland Hotel Foundation	1,849	-
Other grants	206,413	20,824
	<u>362,734</u>	<u>321,917</u>

4. OTHER TRADING ACTIVITIES

	31/3/23	31/3/22
	£	£
Shop income	219,191	104,279
Exhibition	14,331	6,288
Restaurant Income	235,365	59,064
Conference Income	7,114	1,488
Educational Trips	985	-
Tour Groups	19,880	33,661
Miscellaneous	21,907	20,609
	<u>518,773</u>	<u>225,389</u>

5. INVESTMENT INCOME

	31/3/23	31/3/22
	£	£
Deposit account interest	-	9
	<u>-</u>	<u>9</u>

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. RAISING FUNDS

Other trading activities

	31/3/23	31/3/22
	£	£
Opening stock	74,789	67,699
Purchases	244,717	124,361
Closing stock	<u>(109,400)</u>	<u>(74,789)</u>
	<u>210,106</u>	<u>117,271</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activity	<u>644,519</u>	<u>15,242</u>	<u>659,761</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activity	<u>9,996</u>	<u>5,246</u>	<u>15,242</u>

9. NET INCOME/(EXPENDITURE)

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

	31/3/23	31/3/22
	£	£
Auditors' remuneration	7,400	7,333
Depreciation - owned assets	<u>138,300</u>	<u>134,012</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. STAFF COSTS

	31/3/23	31/3/22
	£	£
Wages and salaries	314,829	182,790
	314,829	182,790

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

	31/3/23	31/3/22
Other Staff	16	4
Administrative Staff	3	3
Management Staff	1	1
	20	8

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	218,743	114,819	333,562
Other trading activities	225,389	-	225,389
Investment income	9	-	9
Total	444,141	114,819	558,960
EXPENDITURE ON			
Raising funds	117,271	-	117,271
Charitable activities			
Charitable activity	510,812	71,902	582,714
Total	628,083	71,902	699,985
NET INCOME/(EXPENDITURE)	(183,942)	42,917	(141,025)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,372,821	-	4,372,821
TOTAL FUNDS CARRIED FORWARD	4,188,879	42,917	4,231,796

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Equipment £	Totals £
COST				
At 1 April 2022	4,030,557	2,473,435	94,186	6,598,178
Additions	-	250,788	-	250,788
At 31 March 2023	4,030,557	2,724,223	94,186	6,848,966
DEPRECIATION				
At 1 April 2022	1,611,849	916,279	84,387	2,612,515
Charge for year	80,611	54,484	3,205	138,300
At 31 March 2023	1,692,460	970,763	87,592	2,750,815
NET BOOK VALUE				
At 31 March 2023	2,338,097	1,753,460	6,594	4,098,151
At 31 March 2022	2,418,708	1,557,156	9,799	3,985,663

14. STOCKS

	31/3/23 £	31/3/22 £
Stocks	109,400	74,789

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Trade debtors	13,527	4,076
Other debtors	93,853	147,177
VAT	11,624	4,485
Prepayments and accrued income	9,181	8,078
	128,185	163,816

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade creditors	178,335	50,221
Corporation tax	(19,294)	29,114
Social security and other taxes	2,981	2,981
Other creditors	32,938	-
Accruals and deferred income	39,317	19,161
	<u>234,277</u>	<u>101,477</u>

17. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	4,188,879	(165,495)	4,023,384
Restricted funds			
Heritage Recovery Fund	42,917	-	42,917
Tourism NI	-	183,302	183,302
	<u>42,917</u>	<u>183,302</u>	<u>226,219</u>
TOTAL FUNDS	<u>4,231,796</u>	<u>17,807</u>	<u>4,249,603</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	681,261	(846,756)	(165,495)
Restricted funds			
Tourism NI	186,507	(3,205)	183,302
Heritage Officer Funding	19,906	(19,906)	-
	<u>206,413</u>	<u>(23,111)</u>	<u>183,302</u>
TOTAL FUNDS	<u>887,674</u>	<u>(869,867)</u>	<u>17,807</u>

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	4,372,821	(183,942)	4,188,879
Restricted funds			
Heritage Recovery Fund	-	42,917	42,917
TOTAL FUNDS	<u>4,372,821</u>	<u>(141,025)</u>	<u>4,231,796</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	444,141	(628,083)	(183,942)
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	13,846	(13,846)	-
Heritage Recovery Fund	42,917	-	42,917
Newry Mourne & Down Council	2,250	(2,250)	-
Tourism NI	31,270	(31,270)	-
NI Hotel Federation	24,536	(24,536)	-
	<u>114,819</u>	<u>(71,902)</u>	<u>42,917</u>
TOTAL FUNDS	<u>558,960</u>	<u>(699,985)</u>	<u>(141,025)</u>

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	4,372,821	(349,437)	4,023,384
Restricted funds			
Heritage Recovery Fund	-	42,917	42,917
Tourism NI	-	183,302	183,302
	<u>-</u>	<u>226,219</u>	<u>226,219</u>
TOTAL FUNDS	<u>4,372,821</u>	<u>(123,218)</u>	<u>4,249,603</u>

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. 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	1,125,402	(1,474,839)	(349,437)
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	13,846	(13,846)	-
Heritage Recovery Fund	42,917	-	42,917
Newry Mourne & Down Council	2,250	(2,250)	-
Tourism NI	217,777	(34,475)	183,302
NI Hotel Federation	24,536	(24,536)	-
Heritage Officer Funding	19,906	(19,906)	-
	<u>321,232</u>	<u>(95,013)</u>	<u>226,219</u>
TOTAL FUNDS	<u>1,446,634</u>	<u>(1,569,852)</u>	<u>(123,218)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

19. GOING CONCERN

St Patrick Visitor Centre Ltd is heavily dependent on an annual contribution from Newry, Down and Mourne District Council. A formal agreement has been made to provide funding for the year ended 31 March 2024. Based on this agreement the directors believe that this funding will be adequate to enable the company to continue over the next twelve months.

On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.

ST PATRICK VISITOR CENTRE LIMITED

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023

	31/3/23 £	31/3/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,167	11,645
Grants	362,734	321,917
	<u>368,901</u>	<u>333,562</u>
Other trading activities		
Shop income	219,191	104,279
Exhibition	14,331	6,288
Restaurant Income	235,365	59,064
Conference Income	7,114	1,488
Educational Trips	985	-
Tour Groups	19,880	33,661
Miscellaneous	21,907	20,609
	<u>518,773</u>	<u>225,389</u>
Investment income		
Deposit account interest	-	9
	<u>-</u>	<u>9</u>
Total incoming resources	887,674	558,960
EXPENDITURE		
Other trading activities		
Opening stock	74,789	67,699
Purchases	149,000	88,360
Cafe Purchases	95,717	36,001
Closing stock	(109,400)	(74,789)
	<u>210,106</u>	<u>117,271</u>
Charitable activities		
Wages	314,829	182,790
Rates and water	3,783	2,116
Light and heat	34,533	21,655
Telephone	3,470	3,900
Postage and stationery	5,528	4,357
Advertising	18,595	38,036
Sundries	11,368	11,667
Repairs and Maintenance	44,351	46,866
Insurance	10,696	9,320
Motor/Travel Costs	6,222	1,297
Carried forward	453,375	322,004

This page does not form part of the statutory financial statements

ST PATRICK VISITOR CENTRE LIMITED**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	31/3/23	31/3/22
	£	£
Charitable activities		
Brought forward	453,375	322,004
Programme Costs	7,121	13,874
Events	29,159	39,235
Walking tours	16,051	10,304
Bad Debt	513	-
Depreciation of tangible fixed assets	138,300	134,012
	<u>644,519</u>	<u>519,429</u>
Support costs		
Finance		
Bank charges	9,996	3,778
Governance costs		
Auditors' remuneration	7,400	7,333
Corporation tax	(19,043)	-
Professional Fees	16,889	52,174
	<u>5,246</u>	<u>59,507</u>
Total resources expended	<u>869,867</u>	<u>699,985</u>
Net income/(expenditure)	<u>17,807</u>	<u>(141,025)</u>

This page does not form part of the statutory financial statements

Saint Patrick Visitor Centre Ltd

Northern Ireland - Charity number 100446

Annual return

REGISTERED COMPANY NUMBER: NI031122 (Northern Ireland)
REGISTERED CHARITY NUMBER: HMRC XR13983

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2023
for
ST PATRICK VISITOR CENTRE LIMITED**

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

ST PATRICK VISITOR CENTRE LIMITED

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2023**

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Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 21
Detailed Statement of Financial Activities	22 to 23

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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 main objective of the company is to provide a focal point for tourists, pilgrims and the local community to learn more about the story of Patrick and his continuing relevance in modern Ireland and around the World. The Centre aims to regenerate the local tourist economy after many years of the 'troubles' in Mid Down and bring communities together - particularly children through our Cross Community Education Programme. This Programme is developing links not just between schools from different faiths and traditions in Northern Ireland but also building bridges across the border, which is one of the main objectives.

The strategies employed to assist the company to meet those objectives include the following:-

- monitoring of service and standards of customer contact to ensure that standards are kept;
- the Centre tailors service to the appropriate target audience; local history groups and interested parties, for example being met by the Director or Heritage Officer or another knowledgeable person;
- detailed planning on how to handle all manner of questions and emergencies which may arise;
- ensuring guides are suitably clothed and scripted to enhance the experience;
- opening and closing times should always be what has been advertised and reflect standard tourism times;
- implementation of a customer care ethos.

Public benefit

The trustees are confident that the charitable aims of St Patrick Visitor Centre Limited satisfy the principles of public benefit as defined in the Charities Act. They have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities.

The Saint Patrick Centre enhances public understanding of and access to Irish history by providing the only permanent exhibition in the World about Saint Patrick in Downpatrick, Northern Ireland. This has a direct benefit to the people of Mid Down and a wider benefit to the people of County Down. The Centre was one of five 'Signature Projects' for Northern Ireland selected by the government to bring increased prosperity and tourism revenue to future generations here. As a result the Saint Patrick Centre primarily claims charitable status under the Charities Act as an organisation by providing public benefit through the advancement of the arts, culture, heritage or science. The Saint Patrick Centre has a cross community schools programme promoting a greater understanding of Saint Patrick for children and provides a shared community space. It advances community development and reconciliation through its ethos of promoting Saint Patrick as a figure who can be understood and celebrated by all of the peoples of Northern Ireland as a result of its work with community groups and schools. What better role model to do this in modern Northern Ireland than someone from Britain who became the Patron Saint of Ireland? This has a direct benefit to the community groups and schools who participate, an indirect benefit within their communities as well as a wider benefit throughout Northern Ireland. As a result, the Saint Patrick Centre also claims Charitable Status by providing public benefit through the advancement of education, as well as having the wider benefit of the advancement of citizenship or community development.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Centre is a private charitable organisation which typically attracts increasing numbers of local and international visitors every year. This year has been very different but we have still supported as far as was possible our Cross Community Education Programme and hosted cross community art exhibitions in its Art Gallery, hosts the Churches Together Organisation, Downpatrick Citizens Advice, U3A workshops and many other charitable activities. The Centre has also developed a new guiding walking trail called Saint Patrick's Way - the Camino of Ireland in association with Tourism NI and provides guided walking experiences which supports local transport operators, local cafés and hotels. During the Christmas season the Centre provides a Giving Tree and collects presents for disadvantaged children through social services.

FINANCIAL REVIEW

Principal funding sources

Beyond trading activities, which accounts for the majority of income, Newry, Mourne and Down District Council provide a grant of £115,000 and the other funding income comes from The Irish Department of Foreign Affairs and the Heritage Recovery Fund.

Investment policy and objectives

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. All funding is Grants received in advance are to be invested in replenishing the exhibition.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. A policy has been established whereby unrestricted funds not committed or invested in tangible assets held by the charity should be 6 months of the annual budgeted expenditure.

Budgeted unrestricted expenditure for the 22/23 is approximately £696,000 and therefore the target is £350,000 of general unrestricted funds. The reserves are required to meet the working capital requirements of the charity. It should be noted that our reserves will be considerably depleted with the expenditure of £100,000 towards the refit of the Saint Patrick Centre Exhibition. This will be matched against £200,000 coming from Tourism NI and will be spend before 31st March 2023.

The actual reserves at 31 March 2023 amount to £68,447, which is below the target figure of £350,000. In calculating unrestricted reserves the trustees have excluded funds already spent on tangible fixed assets of £3,954,937.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

FUTURE PLANS

The company plans continuing most of the activities outlined above in the forthcoming years and to develop the following strategic objectives of the future:-

1. To deliver a successful, efficient and effective commercial operation within the constraints of budget annually provided by Newry Mourne and Down Council and other funding agencies.
3. To maximise visitor numbers to the Centre through effective product marketing.
4. To work in cooperation with those whose primary responsibility is to do so promote the facility to the Domestic, RoI and GB markets.
5. To develop international interest within the US and European markets in cooperation with those whose primary responsibility is to do this.
6. To develop international Educational and Special Interest Markets.
7. To develop key partnerships within the public and private sectors so that there is a cohesive marketing approach for the St Patrick Visitor Centre.
8. To develop new experiences including Saint Patrick's Camino as an activity-based guided walk.
9. To develop cafe facilities of excellence which provides income by attracting a local audience and can accommodate coach and Fly Drive business as well as conference business.

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.

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.

Saint Patrick Visitor Centre was set up in July 1996 as a company limited by guarantee to:

- benefit the people of Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections, drama and displays in relation to the history of St. Patrick and the area of benefit.
- provide for the advancement of public education in Downpatrick and the District of Down without distinction of sex, race, political, religious or other opinion of a Visitor Centre with exhibits and collections."

Recruitment and appointment of new trustees

Saint Patrick Centre is governed by a Memorandum of Association. During 2022, 7 Trustees served on the Board of Saint Patrick Centre. New Members are elected at the Annual General Meeting.

The Board provides a range of expertise and skills, including project management, accountancy and planning. The Board have a close working relationship with the Director and in this respect the Board has a good understanding of the project and is able to exercise appropriate levels of control.

The Board meets monthly apart from during summer months. The minutes for each meeting are recorded and circulated prior to the next meeting for agreement. In terms of membership and organisational processes, the Board represents a wide spectrum of the local community and operate in such a way as to provide monitoring and support for the Director.

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The company have a board of directors who meet monthly and are responsible for the strategic direction and policy of the company.

All staff report to the Director who in turn is accountable to the Saint Patrick Centre Board. Given the scale of operation, these reporting lines are entirely appropriate.

The Director has appropriate delegation rights from the Board, while control is monitored through monthly reports to the Board including reports on operational and financial status of the project.

Induction and training of new trustees

Induction and training of new trustees

On-going training is provided in-house by either the Director, the Administrative Manager or where necessary from external providers. In particular:

- A substantial induction pack has been prepared for recruits which deals with exhibition content.
- Duty Managers include Director, Shop Manager, Front of House Manager and Finance and Administration Manager

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI031122 (Northern Ireland)

Registered Charity number

HMRC XR13983

Registered office

53a Market Street
Downpatrick
Co. Down
BT30 6LZ

Trustees

M Crichton Newspaper Editor
E McGrady Chartered Accountant
Ms E O'Neill Solicitor
Dr J Harper
V Mac Nabb
B A King
Fr J McManus

Company Secretary

T Campbell

Auditors

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

ST PATRICK VISITOR CENTRE LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St Patrick Visitor Centre Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

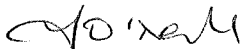
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, M.B.Mc Grady & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12 December 2023 and signed on its behalf by:


Ms E O'Neill - Trustee

Opinion

We have audited the financial statements of St Patrick Visitor Centre Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector the company operates within;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

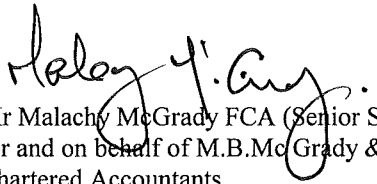
**Report of the Independent Auditors to the Members of
St Patrick Visitor Centre Limited**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Malachy McGrady FCA (Senior Statutory Auditor)
for and on behalf of M.B. McGrady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

12 December 2023

ST PATRICK VISITOR CENTRE LIMITED

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	31/3/23 Total funds £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	162,488	206,413	368,901	333,562
Other trading activities	4	518,773	-	518,773	225,389
Investment income	5	-	-	-	9
Total		681,261	206,413	887,674	558,960
EXPENDITURE ON					
Raising funds	6	210,106	-	210,106	117,271
Charitable activities	7				
Charitable activity		636,650	23,111	659,761	582,714
Total		846,756	23,111	869,867	699,985
NET INCOME/(EXPENDITURE)		(165,495)	183,302	17,807	(141,025)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,188,879	42,917	4,231,796	4,372,821
TOTAL FUNDS CARRIED FORWARD		4,023,384	226,219	4,249,603	4,231,796

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Balance Sheet
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31/3/23 Total funds £	31/3/22 Total funds £
FIXED ASSETS					
Tangible assets	13	3,954,937	143,214	4,098,151	3,985,663
CURRENT ASSETS					
Stocks	14	109,400	-	109,400	74,789
Debtors	15	45,180	83,005	128,185	163,816
Cash at bank		148,144	-	148,144	109,005
		<u>302,724</u>	<u>83,005</u>	<u>385,729</u>	<u>347,610</u>
CREDITORS					
Amounts falling due within one year	16	(234,277)	-	(234,277)	(101,477)
NET CURRENT ASSETS		<u>68,447</u>	<u>83,005</u>	<u>151,452</u>	<u>246,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,023,384</u>	<u>226,219</u>	<u>4,249,603</u>	<u>4,231,796</u>
NET ASSETS		<u>4,023,384</u>	<u>226,219</u>	<u>4,249,603</u>	<u>4,231,796</u>
FUNDS					
Unrestricted funds	17			4,023,384	4,188,879
Restricted funds				226,219	42,917
TOTAL FUNDS				<u>4,249,603</u>	<u>4,231,796</u>

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 12 December 2023 and were signed on its behalf by:


E O'Neill - Trustee

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED**Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31/3/23 £	31/3/22 £
Cash flows from operating activities			
Cash generated from operations	1	338,335	146,066
Tax paid		(48,408)	-
Net cash provided by operating activities		<u>289,927</u>	<u>146,066</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(250,788)	(77,146)
Interest received		-	9
Net cash used in investing activities		<u>(250,788)</u>	<u>(77,137)</u>
Change in cash and cash equivalents in the reporting period		<u>39,139</u>	<u>68,929</u>
Cash and cash equivalents at the beginning of the reporting period		<u>109,005</u>	<u>40,076</u>
Cash and cash equivalents at the end of the reporting period		<u><u>148,144</u></u>	<u><u>109,005</u></u>

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/3/23	31/3/22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	17,807	(141,025)
Adjustments for:		
Depreciation charges	138,300	134,012
Interest received	-	(9)
Increase in stocks	(34,611)	(7,089)
Decrease in debtors	35,631	129,246
Increase in creditors	181,208	30,931
Net cash provided by operations	<u>338,335</u>	<u>146,066</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank	109,005	39,139	148,144
	<u>109,005</u>	<u>39,139</u>	<u>148,144</u>
Total	<u>109,005</u>	<u>39,139</u>	<u>148,144</u>

The notes form part of these financial statements

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2023

1. CHARITIES RESERVES POLICY

As at the 31 March 2023 St Patrick Visitor Centre Ltd's balance sheet shows total funds of £4,249,603 of which £4,023,384 is unrestricted. Per the Statement of Recommended Practice "Accounting and Reporting by Charities" when calculating the amount of unrestricted reserves trustees are required to exclude funds which have already been invested or designated for another purpose.

St Patrick Visitor Centre Ltd's actual unrestricted reserves as at 31 March 2023 were £68,447. In calculating the unrestricted amount the trustees have excluded funds already spent on tangible fixed assets of £3,954,937.

2. 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	- 2% on cost
Fixtures and fittings	- 20% on cost
Equipment	- 2% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. DONATIONS AND LEGACIES

	31/3/23	31/3/22
	£	£
Donations	6,167	11,645
Grants	362,734	321,917
	<u>368,901</u>	<u>333,562</u>

Grants received, included in the above, are as follows:

	31/3/23	31/3/22
	£	£
Department of Foreign Affairs	7,499	27,692
Misc Grants	15,223	3,557
Down District Council	131,750	131,750
Covid Grants	-	8,913
Heritage Recovery Fund	-	52,621
Tourism NI	-	76,560
Northern Ireland Hotel Foundation	1,849	-
Other grants	206,413	20,824
	<u>362,734</u>	<u>321,917</u>

4. OTHER TRADING ACTIVITIES

	31/3/23	31/3/22
	£	£
Shop income	219,191	104,279
Exhibition	14,331	6,288
Restaurant Income	235,365	59,064
Conference Income	7,114	1,488
Educational Trips	985	-
Tour Groups	19,880	33,661
Miscellaneous	21,907	20,609
	<u>518,773</u>	<u>225,389</u>

5. INVESTMENT INCOME

	31/3/23	31/3/22
	£	£
Deposit account interest	-	9
	<u>-</u>	<u>9</u>

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. RAISING FUNDS

Other trading activities

	31/3/23	31/3/22
	£	£
Opening stock	74,789	67,699
Purchases	244,717	124,361
Closing stock	<u>(109,400)</u>	<u>(74,789)</u>
	<u>210,106</u>	<u>117,271</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activity	<u>644,519</u>	<u>15,242</u>	<u>659,761</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activity	<u>9,996</u>	<u>5,246</u>	<u>15,242</u>

9. NET INCOME/(EXPENDITURE)

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

	31/3/23	31/3/22
	£	£
Auditors' remuneration	7,400	7,333
Depreciation - owned assets	<u>138,300</u>	<u>134,012</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. STAFF COSTS

	31/3/23	31/3/22
	£	£
Wages and salaries	314,829	182,790
	314,829	182,790

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

	31/3/23	31/3/22
Other Staff	16	4
Administrative Staff	3	3
Management Staff	1	1
	20	8

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	218,743	114,819	333,562
Other trading activities	225,389	-	225,389
Investment income	9	-	9
Total	444,141	114,819	558,960
EXPENDITURE ON			
Raising funds	117,271	-	117,271
Charitable activities			
Charitable activity	510,812	71,902	582,714
Total	628,083	71,902	699,985
NET INCOME/(EXPENDITURE)	(183,942)	42,917	(141,025)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,372,821	-	4,372,821
TOTAL FUNDS CARRIED FORWARD	4,188,879	42,917	4,231,796

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Equipment £	Totals £
COST				
At 1 April 2022	4,030,557	2,473,435	94,186	6,598,178
Additions	-	250,788	-	250,788
At 31 March 2023	4,030,557	2,724,223	94,186	6,848,966
DEPRECIATION				
At 1 April 2022	1,611,849	916,279	84,387	2,612,515
Charge for year	80,611	54,484	3,205	138,300
At 31 March 2023	1,692,460	970,763	87,592	2,750,815
NET BOOK VALUE				
At 31 March 2023	2,338,097	1,753,460	6,594	4,098,151
At 31 March 2022	2,418,708	1,557,156	9,799	3,985,663

14. STOCKS

	31/3/23 £	31/3/22 £
Stocks	109,400	74,789

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Trade debtors	13,527	4,076
Other debtors	93,853	147,177
VAT	11,624	4,485
Prepayments and accrued income	9,181	8,078
	128,185	163,816

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade creditors	178,335	50,221
Corporation tax	(19,294)	29,114
Social security and other taxes	2,981	2,981
Other creditors	32,938	-
Accruals and deferred income	39,317	19,161
	<u>234,277</u>	<u>101,477</u>

17. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	4,188,879	(165,495)	4,023,384
Restricted funds			
Heritage Recovery Fund	42,917	-	42,917
Tourism NI	-	183,302	183,302
	<u>42,917</u>	<u>183,302</u>	<u>226,219</u>
TOTAL FUNDS	<u>4,231,796</u>	<u>17,807</u>	<u>4,249,603</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	681,261	(846,756)	(165,495)
Restricted funds			
Tourism NI	186,507	(3,205)	183,302
Heritage Officer Funding	19,906	(19,906)	-
	<u>206,413</u>	<u>(23,111)</u>	<u>183,302</u>
TOTAL FUNDS	<u>887,674</u>	<u>(869,867)</u>	<u>17,807</u>

ST PATRICK VISITOR CENTRE LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	4,372,821	(183,942)	4,188,879
Restricted funds			
Heritage Recovery Fund	-	42,917	42,917
TOTAL FUNDS	<u>4,372,821</u>	<u>(141,025)</u>	<u>4,231,796</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	444,141	(628,083)	(183,942)
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	13,846	(13,846)	-
Heritage Recovery Fund	42,917	-	42,917
Newry Mourne & Down Council	2,250	(2,250)	-
Tourism NI	31,270	(31,270)	-
NI Hotel Federation	24,536	(24,536)	-
	<u>114,819</u>	<u>(71,902)</u>	<u>42,917</u>
TOTAL FUNDS	<u>558,960</u>	<u>(699,985)</u>	<u>(141,025)</u>

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	4,372,821	(349,437)	4,023,384
Restricted funds			
Heritage Recovery Fund	-	42,917	42,917
Tourism NI	-	183,302	183,302
	<u>-</u>	<u>226,219</u>	<u>226,219</u>
TOTAL FUNDS	<u>4,372,821</u>	<u>(123,218)</u>	<u>4,249,603</u>

ST PATRICK VISITOR CENTRE LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. 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	1,125,402	(1,474,839)	(349,437)
Restricted funds			
Department of Foreign Affairs and Trade - Reconciliation/Anti-Sectarianism Funds	13,846	(13,846)	-
Heritage Recovery Fund	42,917	-	42,917
Newry Mourne & Down Council	2,250	(2,250)	-
Tourism NI	217,777	(34,475)	183,302
NI Hotel Federation	24,536	(24,536)	-
Heritage Officer Funding	19,906	(19,906)	-
	<u>321,232</u>	<u>(95,013)</u>	<u>226,219</u>
TOTAL FUNDS	<u>1,446,634</u>	<u>(1,569,852)</u>	<u>(123,218)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

19. GOING CONCERN

St Patrick Visitor Centre Ltd is heavily dependent on an annual contribution from Newry, Down and Mourne District Council. A formal agreement has been made to provide funding for the year ended 31 March 2024. Based on this agreement the directors believe that this funding will be adequate to enable the company to continue over the next twelve months.

On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.

ST PATRICK VISITOR CENTRE LIMITED

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023

	31/3/23 £	31/3/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,167	11,645
Grants	362,734	321,917
	<u>368,901</u>	<u>333,562</u>
Other trading activities		
Shop income	219,191	104,279
Exhibition	14,331	6,288
Restaurant Income	235,365	59,064
Conference Income	7,114	1,488
Educational Trips	985	-
Tour Groups	19,880	33,661
Miscellaneous	21,907	20,609
	<u>518,773</u>	<u>225,389</u>
Investment income		
Deposit account interest	-	9
	<u>-</u>	<u>9</u>
Total incoming resources	887,674	558,960
EXPENDITURE		
Other trading activities		
Opening stock	74,789	67,699
Purchases	149,000	88,360
Cafe Purchases	95,717	36,001
Closing stock	(109,400)	(74,789)
	<u>210,106</u>	<u>117,271</u>
Charitable activities		
Wages	314,829	182,790
Rates and water	3,783	2,116
Light and heat	34,533	21,655
Telephone	3,470	3,900
Postage and stationery	5,528	4,357
Advertising	18,595	38,036
Sundries	11,368	11,667
Repairs and Maintenance	44,351	46,866
Insurance	10,696	9,320
Motor/Travel Costs	6,222	1,297
Carried forward	453,375	322,004

This page does not form part of the statutory financial statements

ST PATRICK VISITOR CENTRE LIMITED**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	31/3/23	31/3/22
	£	£
Charitable activities		
Brought forward	453,375	322,004
Programme Costs	7,121	13,874
Events	29,159	39,235
Walking tours	16,051	10,304
Bad Debt	513	-
Depreciation of tangible fixed assets	138,300	134,012
	<u>644,519</u>	<u>519,429</u>
Support costs		
Finance		
Bank charges	9,996	3,778
Governance costs		
Auditors' remuneration	7,400	7,333
Corporation tax	(19,043)	-
Professional Fees	16,889	52,174
	<u>5,246</u>	<u>59,507</u>
Total resources expended	<u>869,867</u>	<u>699,985</u>
Net income/(expenditure)	<u>17,807</u>	<u>(141,025)</u>

This page does not form part of the statutory financial statements