

The Follies Trust

Northern Ireland · Charity number 101116

Details

Status Received

Registered 2015-02-06

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

Contact

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Marcus Ward Street
Belfast
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BT7 1RP

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Activities

Purposes: The company's objects are, for the public benefit, by all charitable means: To secure: the preservation and protection throughout the island of Ireland of - mausoleums and monuments follies grottoes garden buildings and ruins other buildings or structures of particular beauty or of historic environmental architectural industrial or constructional merit or interest and other sites or places of historic interest or particular beauty and the restoration renovation and conservation of buildings gardens parkland planned landscapes woodlands and other open spaces or land related to any of the foregoing To assist and promote the development of traditional construction and building skills To encourage educate and assist members of the public: in their understanding and practical action in support of the built and natural environment of the island of Ireland and in their knowledge and appreciation of the artistic and cultural heritage of the island of Ireland and thereby improve their conditions of life.

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

How the charity works: Community development, Education/training, Environment/sustainable development/conservation, Grant making, Heritage/historical

Who the charity helps: General public, Voluntary and community sector, Volunteers

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£75,635	£49,123	£0	0

Trustees

Name	Role	Appointed
Dr Evelyn Ann Maria Mullally Phd		
Dr Finbar Michael Mccormick Phd		
Dr Robert Logan		
Mr Edward Wilson		
Mr. Timothy Rankin		
Mrs Bernadette Solon		
Mrs Camilla Mcaleese		
Mrs Primrose Wilson Cbe, Ba		
Ms Hilary Heslip		

The Follies Trust

Northern Ireland - Charity number 101116

Accounts

The Follies Trust

Statement of Financial Activities

Year Ended 31st October 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income				
Voluntary Receipts				
Donations and Gift Aid	27,838		27,838	38,147
Grants		39,720	39,720	72,151
Friends of Follies Trust	806		806	1,278
Educational Activities	5,101		5,101	6,702
Investment Income	1,872		1,872	1,829
From Charitable Activities				
Book and card sales	298		298	1,153
	<u>35,915</u>	<u>39,720</u>	<u>75,635</u>	<u>121,260</u>
Expenditure				
Cost of Fundraising	2	-	-	-
Cost of Educational Activities	4,502		4,502	2,483
Cost of Charitable Activities	3	39,720	43,514	110,784
Governance Costs	1,107		1,107	741
	<u>9,403</u>	<u>39,720</u>	<u>49,123</u>	<u>114,008</u>
Net income/(expenditure)				
Transfers to/(from) funds	-	-	-	-
Surplus for the year	<u><u>26,512</u></u>	<u><u>-</u></u>	<u><u>26,512</u></u>	<u><u>7,252</u></u>

The Follies Trust

Statement of Financial Position

Year Ended 31st October 2024

	Note	2024 £	2023 £
Current assets			
Stocks		4,900	1,000
Debtors		-	(43,000)
Cash at bank and in hand		90,480	92,687
Total current assets		<u>95,380</u>	<u>60,687</u>
Creditors: amounts falling due within one year		(18,656)	(475)
Net current assets		<u>76,724</u>	<u>50,212</u>
Total assets less current liabilities		<u>76,724</u>	<u>50,212</u>
Net assets		<u>76,724</u>	<u>50,212</u>
Charity Funds			
Unrestricted funds	5	76,724	50,212
Restricted funds	5	-	-
Total charity funds	5	<u>76,724</u>	<u>50,212</u>

The directors are satisfied that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the special provision in Part 15 of the Companies Act 2006 to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 27th February 2025

Signed on behalf of the board of trustees.

 27th February 2025

Primrose Eileen Wilson CBE

The notes on pages 9 to 12 form part of these financial statements.

Company registration number: NI060272

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Follies Trust is a company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1st January 2015.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

In the Statement of Financial Activities, funds are classified as either restricted funds or unrestricted funds; defined as follows:

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.

(c) Income recognition

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2024

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes production expenditure; and
- Other expenditure represents those items not falling into the category above.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and premises costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 2.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(i) Judgements and key sources of estimation uncertainty

The trustees do not feel there any material judgements or key sources of estimation uncertainty in these accounts.

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2024

2 Analysis of cost of fundraising

	Expenses £	Support costs £	Total £
Cost of Fundraising	-	-	-
	-	-	-

All costs were attributable to unrestricted funds.

3 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total £
Restoration work	41,686	-	41,686
Bank charges	-	120	120
Exchange differences	-	1,437	1,437
General expenses	-	271	271
	41,686	1,828	43,514

4 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The trustees did not have any expenses reimbursed during the year (2023 - £Nil).

5 Fund reconciliation

	Balance at 1 st November 2023 £	Income £	Expenditure £	Balance at 31 st October 2024 £
Unrestricted	50,212	35,915	9,403	76,724
Restricted	-	39,720	39,720	-
	50,212	75,635	49,123	76,724

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2024

	2024 £	2023 £
Income		
Donations received	22,047	33,694
Gift-Aid tax recovered	5,791	4,453
Friends of Follies Trust	806	1,278
Educational activities	5,101	6,702
Book and card sales	298	1,153
Grants received	39,720	72,151
Interest receivable	<u>1,872</u>	<u>1,829</u>
	75,635	121,260
Administrative expenses		
Restoration work	(41,686)	(110,661)
Educational activities	(1,002)	(2,483)
Book Publication costs	(3,500)	(-)
Insurance	(582)	(414)
Accountancy fees	(525)	(327)
Bank charges	(120)	(150)
Exchange differences	(1,437)	27
General expenses	<u>(271)</u>	<u>(-)</u>
	(49,123)	(114,008)
Operating surplus	26,512	7,252
Surplus for year	<u>26,512</u>	<u>7,252</u>

The Follies Trust

Northern Ireland - Charity number 101116

Accounts

The Follies Trust

Statement of Financial Activities

Year Ended 31st October 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income				
Voluntary Receipts				
Donations and Gift Aid	38,147	-	38,147	8,934
Grants	-	72,151	72,151	7,183
Friends of Follies Trust	1,278	-	1,278	1,542
Educational Activities	6,702	-	6,702	14,948
Investment Income	1,829	-	1,829	1,710
From Charitable Activities				
Book and card sales	1,153	-	1,153	553
	<u>49,109</u>	<u>72,151</u>	<u>121,260</u>	<u>34,870</u>
Expenditure				
Cost of Fundraising	2	-	-	-
Cost of Educational Activities	2,483	-	2,483	18,468
Cost of Charitable Activities	3	72,151	110,784	15,139
Governance Costs	741	-	741	1,238
	<u>41,857</u>	<u>72,151</u>	<u>114,008</u>	<u>34,845</u>
Net income/(expenditure)				
Transfers to/(from) funds	-	-	-	-
Surplus for the year	<u>7,252</u>	<u>-</u>	<u>7,252</u>	<u>25</u>

The Follies Trust

Statement of Financial Position

Year Ended 31st October 2023

	Note	2023 £	2022 £
Current assets			
Stocks		1,000	1,000
Debtors		(43,000)	-
Cash at bank and in hand		92,687	42,540
Total current assets		<u>60,687</u>	<u>43,540</u>
Creditors: amounts falling due within one year		(475)	(580)
Net current assets		<u>50,212</u>	<u>42,960</u>
Total assets less current liabilities		<u>50,212</u>	<u>42,960</u>
Net assets		<u>50,212</u>	<u>42,960</u>
Charity Funds			
Unrestricted funds	5	50,212	42,960
Restricted funds	5	-	-
Total charity funds	5	<u>50,212</u>	<u>42,960</u>

The directors are satisfied that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the special provision in Part 15 of the Companies Act 2006 to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 15th February 2024

Signed on behalf of the board of trustees.



Primrose Eileen Wilson CBE

The notes on pages 9 to 12 form part of these financial statements.

Company registration number: NI060272

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Follies Trust is a company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information of these financial statements.

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The charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2023

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

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- Other expenditure represents those items not falling into the category above.

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(h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(i) Judgements and key sources of estimation uncertainty

The trustees do not feel there any material judgements or key sources of estimation uncertainty in these accounts.

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2023

2 Analysis of cost of fundraising

	Expenses £	Support costs £	Total £
Cost of Fundraising	-	-	-
	-	-	-

All costs were attributable to unrestricted funds.

3 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total £
Restoration work	110,661	-	110,661
Bank charges	-	150	150
Exchange differences	-	(27)	(27)
General expenses	-	-	-
	110,661	123	110,784

4 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The trustees did not have any expenses reimbursed during the year (2022 - £Nil).

5 Fund reconciliation

	Balance at 1 st November 2022 £	Income £	Expenditure £	Balance at 31 st October 2023 £
Unrestricted	42,960	49,109	41,857	50,212
Restricted	-	72,151	72,151	-
	42,960	121,260	114,008	50,212

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2023

	2023	2022
	£	£
Income		
Donations received	33,694	7,490
Gift-Aid tax recovered	4,453	1,444
Friends of Follies Trust	1,278	1,542
Educational activities	6,702	14,948
Book and card sales	1,153	553
Grants received	72,151	7,183
Interest receivable	<u>1,829</u>	<u>1,710</u>
	121,260	34,870
Administrative expenses		
Restoration work	(110,661)	(14,751)
Educational activities	(2,483)	(12,493)
Book Publication costs	(-)	(5,975)
Insurance	(414)	(808)
Donations	-	-
Accountancy fees	(327)	(430)
Bank charges	(150)	(129)
Exchange differences	27	(259)
General expenses	-	-
	<u>(114,008)</u>	<u>(34,845)</u>
Operating surplus	7,252	25
Surplus for year	<u>7,252</u>	<u>25</u>

The Follies Trust

Northern Ireland - Charity number 101116

Annual report

**The Follies Trust
Financial Statements
Year Ended 31st October 2023**

Charity registration number: NIC101116
Company registration number: NI060272

The Follies Trust

Financial Statements

Year Ended 31st October 2023

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The Follies Trust

Financial Statements

Year Ended 31st October 2023

Charity registration number

NIC101116

Company registration number

NI060272

Trustees

Primrose Eileen Wilson CBE
Dr Finbar McCormick
Edward Brice Wilson CBE
Thomas William Atkinson
Rosemary Ford-Hutchinson (resigned 2023)
Dr Evelyn Mullally
Hilary Heslip
Camilla McAleese
Timothy Brian Rankin
Dr Robert Logan
Bernadette Solon

Registered office

Marcus Ward Street
Belfast
BT7 1RP

Accountant

WHR Accountants Ltd
26 The Square
Moy
Co Tyrone
BT71 7SG

Bankers

First Trust Bank
4 Market Street
Lurgan
Craigavon

Allied Irish Banks
40/41 Westmoreland Street
Dublin

The Follies Trust

Trustees' Annual Report (Including Directors Report)

Year Ended 31st October 2023

The Trustees present their report and the financial statements of the charity for the year ended 31st October 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2008 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016)

General Information

The address of the charitable company's registered office is Marcus Ward Street, Belfast, BT7 1RP.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Primrose Eileen Wilson CBE
Dr Finbar McCormick
Edward Brice Wilson CBE
Thomas William Atkinson
Rosemary Ford-Hutchinson (resigned June 2023)
Dr Evelyn Mullally
Hilary Heslip
Camilla McAleese
Timothy Brian Rankin
Dr Robert Logan
Bernadette Solon

Principal purpose:

The principal purpose of the Follies Trust is to promote, for the benefit of the public, the conservation, preservation, restoration, protection and appreciation of monuments, grottoes, garden buildings, mausolea and other structures commonly described as follies, which are of particular beauty or historic, environmental, architectural or industrial significance.

Review of financial position

Financial performance in the year to 31st October 2023 was consistent with expectation, a surplus of £7,252 (2022:- surplus £25) was mainly due to increased Donations and Grants, alongside the new Conservation of the Malone Mausoleum at Kilbixy. Bank balances and other longer term funds at the end of year were £92,687 (2021 - £42,540).

The Follies Trust

Trustees' Annual Report (Including Directors Report)

Year Ended 31st October 2023

All of the Trust's purposes are for public benefit and in pursuit of these, during the year, the Trust provided public benefit by carrying out the following activities:

a) Project work:

The Follies Trust was active during the year, with projects completed, in progress and in planning.

Our main focus was on the conservation of the Malone mausoleum at Kilbixy, Co Westmeath. This fine structure was probably designed by James Wyatt and built in the early 19th century. The total costs of this project, including introductory conferences held in 2022, (as described in detail in the Follies Trust Directors' report for the year ending 31 October 2022), a detailed survey of the structure to assess likely costs and then the actual conservation work, all including architect's fees, amounted to €143,955. The Follies Trust received an Historic Structures Fund grant of €50,000 from the Westmeath County Council, a grant of €10,000 from the Heritage Council of Ireland, a further grant of €19,000 from the Westmeath County Council, a grant of €7,848 from the Department of Housing, Local Government and Heritage, and grants of €6,000 from the Homan Potterton IGS bequest towards these costs. The balance of no less than €51,107 was therefore funded by the Follies Trust. Two private supporters of the Trust made generous donations and several fundraising events were held, resulting in many individual donations. In addition, one of the trustees provided an interest free loan to cover cash flow. This was necessary because grants are only paid when work has been completed.

The Trust is planning to publish a book on the history of Kilbixy and the families who lived in the area. This will be reported in the Directors' report for next year.

The Follies Trust continues to assess potential new projects, with several in the pipeline.

Educational publications

During the year the Trust continued to circulate and sell all of its previous seven publications.

b) Visits and Lectures

To raise funds towards project work and to promote the Trust's educational objectives for the public benefit, the Trust normally arranges visits for Trust supporters to follies and other interesting structures, as well as educational lectures.

Thirty supporters attended a three day visit to Co. Limerick in September 2023.

All of the activities described above provided public benefit by enhancing public understanding and enjoyment of follies in their historic environments, thus potentially promoting a sense of pleasure and wellbeing.

Sources of income and ratio of funds raised to funds expended upon project work.

The Follies Trust has no office or paid employees so that almost all monies raised are applied directly to project work and we are most grateful for the time, dedication, interest and expertise provided by the many volunteers who make this possible by their commitment to the work of the Trust. The only overheads incurred by the Trust are unavoidable fixed costs such as certification of accounts, insurance, bank charges, annual return fee to Companies House and updating of the Trust's website. Other unavoidable costs such as postage, computer usage, attendance at meetings and travel etc were covered entirely by voluntary contributions from friends and trustees of the Trust and therefore do not appear in these accounts. To avoid the cost of borrowing to finance cash flow for project funding, from time to time we avail of interest-free loans from trustees. Profits from fund-raising events such as outings, events, lectures, sale of books and cards are applied directly to funding project work and publications, for the benefit of the public.

The Follies Trust

Trustees' Annual Report (Including Directors Report)

Year Ended 31st October 2023

During the year, £113,117 was spent upon project work and other activities to promote public benefit and only £891 upon unavoidable fixed overheads, such as insurance, accountancy certification, web filing, web site renewal and maintenance etc. In other words, 99.2% of funds raised were applied during the year directly towards achieving the purposes of the Trust.

Potential harm and restrictions on public benefit:

No harm arises from any of the Trust's purposes and no restrictions were applied to public benefit.

Private benefit to unintended beneficiaries:

In most of the Trust's projects, there are no private benefits. Where the structure to be conserved is in private ownership the only potential but inescapable benefit is the improvement in the physical state of the structure. However, since follies generally do not have any alternative use other than being decorative, the owner does not derive any financial benefit. A private owner cannot for example charge for public access and the conservation of a folly does not add anything to its capital value. The Follies Trust does not charge a fee to the owner, so there is no issue of excluding the poor. No benefit derives for trustees or supporters of the Follies Trust.

Statement of compliance:

The trustees of the Follies Trust, during the year, complied with their duty to have due regard to the guidance provided by the Charity Commission for Northern Ireland when exercising any powers or duties to which the guidance is relevant.

Acknowledgements and thanks:

Project work is financed by donations and grants, with, in addition, practical work undertaken by volunteers. During the year under consideration, we are grateful for grant aid as described and acknowledged above.

We are also most grateful to the many generous private donors without whose support the Trust would not be able to sustain its small but important contribution to conserving the built heritage of the island of Ireland, as well as to the trustees and friends of Follies Trust. Without their energy, skills, knowledge, experience, and commitment of time, it would not be possible for the Trust to function so effectively.

We would also like to record our thanks Lotts Architects of Dublin for their very effective and professional control of the project to conserve the Malone mausoleum and to Eoin Madigan and his team from Madigan Conservation who carried out the highly complex and demanding conservation work.

The Trust is also grateful to the Reverend Alastair Graham, the congregation of Kilbixy church as well as the members of the other congregations of the churches he is responsible for in the Mullingar area for their wholehearted and enthusiastic support.

At the Trust's meeting in June 2023, a long standing and very committed trustee, Rosie Ford-Hutchinson offered her resignation because of other pressing commitments. This has reduced the number of trustees to ten.

The Follies Trust

Trustees' Annual Report (Including Directors Report)

Year Ended 31st October 2023

Trustees' responsibilities

The trustees (who are also directors of The Follies Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Small company provisions

This report has been prepared in accordance with provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of trustees on 15th February 2024 and signed on behalf of the board by:



Primrose Eileen Wilson CBE

Charity registration number: NIC101116
Company registration number: NI060272

The Follies Trust

Northern Ireland - Charity number 101116

Annual return

The Follies Trust

Independent Examiner's Report

Year Ended 31st October 2023

I report on the accounts of the company for the year ended 31st October 2023 which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Andrew Gilpin
WHR Accountants Ltd
Chartered Certified Accountants
26 The Square
Moy
Co Tyrone
BT71 7SG
15th February 2024

The Follies Trust

Northern Ireland - Charity number 101116

Accounts

The Follies Trust

Statement of Financial Activities

Year Ended 31st October 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income				
Voluntary Receipts				
Donations and Gift Aid	8,934	-	8,934	17,560
Grants	-	7,183	7,183	3,840
Friends of Follies Trust	1,542	-	1,542	947
Educational Activities	14,948	-	14,948	8,705
Investment Income	1,710	-	1,710	1,472
From Charitable Activities				
Book and card sales	553	-	553	456
	<u>27,687</u>	<u>7,183</u>	<u>34,870</u>	<u>32,980</u>
Expenditure				
Cost of Fundraising	2	-	-	-
Cost of Educational Activities	18,468	-	18,468	6,944
Cost of Charitable Activities	3	7,183	15,139	17,902
Governance Costs	1,238	-	1,238	838
	<u>27,662</u>	<u>7,183</u>	<u>34,845</u>	<u>25,684</u>
Net income/(expenditure)				
Transfers to/(from) funds	-	-	-	-
Surplus/(deficit) for the year	<u>25</u>	<u>-</u>	<u>25</u>	<u>7,296</u>

The Follies Trust

Statement of Financial Position

Year Ended 31st October 2022

	Note	2022 £	2021 £
Current assets			
Stocks		1,000	250
Debtors		-	-
Cash at bank and in hand		42,540	43,615
Total current assets		<u>43,540</u>	<u>43,865</u>
Creditors: amounts falling due within one year		(580)	(930)
Net current assets		<u>42,960</u>	<u>42,935</u>
Total assets less current liabilities		<u>42,960</u>	<u>42,935</u>
Net assets		<u>42,960</u>	<u>42,935</u>
Charity Funds			
Unrestricted funds	5	42,960	42,935
Restricted funds	5	-	-
Total charity funds	5	<u>42,960</u>	<u>42,935</u>

The directors are satisfied that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the special provision in Part 15 of the Companies Act 2006 to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 1st February 2023

Signed on behalf of the board of trustees.


..... 1st February 2023

Primrose Eileen Wilson CBE

The notes on pages 10 to 12 form part of these financial statements.

Company registration number: NI060272

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Follies Trust is a company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1st January 2015.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

In the Statement of Financial Activities, funds are classified as either restricted funds or unrestricted funds; defined as follows:

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.

(c) Income recognition

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2022

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes production expenditure; and
- Other expenditure represents those items not falling into the category above.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and premises costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 2.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(i) Judgements and key sources of estimation uncertainty

The trustees do not feel there any material judgements or key sources of estimation uncertainty in these accounts.

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2022

2 Analysis of cost of fundraising

	Expenses £	Support costs £	Total £
Cost of Fundraising	-	-	-
	-	-	-

All costs were attributable to unrestricted funds.

3 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total £
Restoration work	14,751	-	14,751
Bank charges	-	129	129
Exchange differences	-	259	259
General expenses	-	-	-
	14,751	388	15,139

4 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

The trustees did not have any expenses reimbursed during the year (2021 - £Nil).

5 Fund reconciliation

	Balance at 1 st November 2021 £	Income £	Expenditure £	Balance at 31 st October 2022 £
Unrestricted	42,935	27,687	27,662	42,960
Restricted	-	7,183	7,183	-
	42,935	34,870	34,845	42,960

The Follies Trust

Notes to the Financial Statements

Year Ended 31st October 2022

	2022 £	2021 £
Income		
Donations received	7,490	14,949
Gift-Aid tax recovered	1,444	2,611
Friends of Follies Trust	1,542	947
Educational activities	14,948	8,705
Book and card sales	553	456
Grants received	7,183	3,840
Interest receivable	<u>1,710</u>	<u>1,472</u>
	34,870	32,980
Administrative expenses		
Restoration work	(14,751)	(16,343)
Educational activities	(12,493)	(6,944)
Book Publication costs	(5,975)	-
Insurance	(808)	(448)
Donations	-	(200)
Accountancy fees	(430)	(390)
Bank charges	(129)	(147)
Exchange differences	(259)	(1,109)
General expenses	-	(103)
	<u>(34,845)</u>	<u>(25,684)</u>
Operating surplus/deficit	25	7,296
Surplus/ (Deficit) for year	<u>25</u>	<u>7,296</u>

The Follies Trust

Northern Ireland - Charity number 101116

Annual report

**The Follies Trust
Financial Statements
Year Ended 31st October 2022**

Charity registration number: NIC101116
Company registration number: NI060272

The Follies Trust

Financial Statements

Year Ended 31st October 2022

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The Follies Trust

Financial Statements

Year Ended 31st October 2022

Charity registration number	NIC101116
Company registration number	NI060272
Trustees	Primrose Eileen Wilson CBE Dr Finbar McCormick Edward Brice Wilson CBE Thomas William Atkinson Rosemary Ford-Hutchinson Dr Evelyn Mullally Hilary Heslip Camilla McAleese Timothy Brian Rankin Dr Robert Logan Bernadette Solon
Registered office	Marcus Ward Street Belfast BT7 1RP
Accountant	WHR Accountants Ltd 26 The Square Moy Co Tyrone BT71 7SG
Bankers	First Trust Bank 4 Market Street Lurgan Craigavon Allied Irish Banks 40/41 Westmoreland Street Dublin

The Follies Trust

Trustees' Annual Report (Including Directors Report)

Year Ended 31st October 2022

The Trustees present their report and the financial statements of the charity for the year ended 31st October 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2008 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016)

General Information

The address of the charitable company's registered office is Marcus Ward Street, Belfast, BT7 1RP.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Primrose Eileen Wilson CBE
Dr Finbar McCormick
Edward Brice Wilson CBE
Thomas William Atkinson
Rosemary Ford-Hutchinson
Dr Evelyn Mullally
Hilary Heslip
Camilla McAleese
Timothy Brian Rankin
Dr Robert Logan
Bernadette Solon

Principal purpose:

The principal purpose of the Follies Trust is to promote, for the benefit of the public, the conservation, preservation, restoration, protection and appreciation of monuments, grottoes, garden buildings, mausolea and other structures commonly described as follies, which are of particular beauty or historic, environmental, architectural or industrial significance.

Review of financial position

Financial performance in the year to 31st October 2022 was consistent with expectation, a surplus of £25 (2021:- surplus £7,296) was mainly due to book publication costs. Bank balances and other longer term funds at the end of year were £42,540, (2021 - £43,615).

All of the Trust's purposes are for public benefit and in pursuit of these, during the year, the Trust provided public benefit by carrying out the following activities:

The Follies Trust

Trustees' Annual Report (Including Directors Report)

Year Ended 31st October 2022

a) Project work:

The Follies Trust was active during the year, with projects completed, in progress and in planning.

Our main focus was on the conservation of a pair of highly decorative gate piers located at the entrance to the former deer park on the Markree Castle estate, Collooney, Co Sligo. The piers are primarily formed of bundles of stone sticks, sculpted to resemble fasces, complete with integral metal axe heads. At the base of each pier are a pair of sculpted stone bee skeps. Fasces were symbols of power and authority in ancient Rome, whilst bee skeps were symbols of industry and hard work. It was necessary to remove the piers to the contractor's workshop at Boyle, Co Roscommon to facilitate the complex work of removal of rusted iron cramps and repairs to damaged stones. Meanwhile the iron axe heads were conserved by Bushy Park Ironworks in Dublin. When all the conservation work was completed the structures were re-erected on new foundations at the original site. The Heritage Council of Ireland provided a grant of €5000 toward the overall costs of €9545. A Built Heritage Investment Scheme grant of €1140 through Sligo County Council, a donation of €500 from the owner of the gate piers and a grant of €2905 from the Follies Trust made up the balance. The conservation work was supervised by Wendy Lyons, a Co Sligo conservation architect.

b) Other activities:

During the year the Trust gave a grant towards the conservation of a fine mausoleum erected for the Bloomfield family at Monegall, Co Offaly. A local group was responsible for having the work carried out.

Other activities and initiatives included the commissioning of a survey of the mausoleum to the Malone family located at Kilbixy, Co. Westmeath. It is a fine structure designed by James Wyatt and built in the early 19th century. The Follies Trust received a grant of €2000 from the Homan Potterton IGS bequest towards the costs with the balance being funded by the Follies Trust. The survey is being carried out by Richard McLoughlin of Lotts Architects.

An archaeological survey of the interior and vault of the mausoleum was undertaken during the year by Dr Finbar McCormick, an archaeologist who is also a Follies Trust trustee. This will complement the structural survey.

To promote a wider interest in the Malone mausoleum and the Kilbixy site in general, the Follies Trust arranged two half day study sessions in October 2022, funded by the Department of Housing, Electoral Reform and Heritage. The first was held at the Irish Georgian Society offices in Dublin and the second on site at Kilbixy. Approximately 40 people attended on each day and much new information came to light which will assist greatly in providing a context for the survey being carried out by Lotts Architects. The survey should provide a reasonably accurate cost forecast for necessary conservation works. If funding is available the Follies Trust aims to have this very fine mausoleum conserved during 2023.

c) Educational publications:

During the year the Trust published an eighth book entitled *Fifteen Years of the Follies Trust*, an illustrated account of all the thirty projects undertaken since the foundation of the Trust in 2006. Two well attended launch events were held, one in Dublin at which the Minister for Housing, Electoral Reform and Heritage, Malcolm Noonan formally launched the publication and praised the achievements and ongoing work of the Trust. The chairman of the Trust, Primrose Wilson was interviewed on the Pat Kenny Show on RTE. The second launch was at Clough, Co Down and was followed by lunch at Ballydugan Mill, generously sponsored by the owner of the Mill, Noel Killen.

The Follies Trust

Trustees' Annual Report (Including Directors Report)

Year Ended 31st October 2022

The Trust continued to circulate and sell all of its previous seven publications.

d) Visits and lectures:

To raise funds towards project work and to promote the Trust's educational objectives for the public benefit, the Trust normally arranges visits for Trust supporters to follies and other interesting structures, as well as educational lectures.

26 supporters attended a three day visit to North Cork in September 2022.

The Trust also arranged a one day visit to Donaghadee as a follow up to its seventh publication.

All of the activities described above provided public benefit by enhancing public understanding and enjoyment of follies in their historic environments, thus potentially promoting a sense of pleasure and wellbeing.

Sources of income and ratio of funds raised to funds expended upon project work

The Follies Trust has no office or paid employees so that almost all monies raised are applied directly to project work and we are most grateful for the time, dedication, interest and expertise provided by the many volunteers who make this possible by their commitment to the work of the Trust. The only overheads incurred by the Trust are unavoidable fixed costs such as certification of accounts, insurance, bank charges, annual return fee to Companies House and updating of the Trust's website. Other unavoidable costs such as postage, computer usage, attendance at meetings and travel etc were covered entirely by voluntary contributions from friends and trustees of the Trust and therefore do not appear in these accounts. To avoid the cost of borrowing to finance cash flow for project funding, from time to time we avail of interest-free loans from trustees. Profits from fund-raising events such as outings, events, lectures, sale of books and cards are applied directly to funding project work and publications, for the benefit of the public.

During the year, £33,478 was spent upon project work and other activities to promote public benefit and only £1,367 upon unavoidable fixed overheads, such as insurance, accountancy certification, web filing, web site renewal and maintenance etc. In other words, 96.1% of funds raised were applied during the year directly towards achieving the purposes of the Trust.

Potential harm and restrictions on public benefit

No harm arises from any of the Trust's purposes and no restrictions were applied to public benefit.

Private benefit to unintended beneficiaries

In most of the Trust's projects, there are no private benefits. Where the structure to be conserved is in private ownership the only potential but inescapable benefit is the improvement in the physical state of the structure. However, since follies generally do not have any alternative use other than being decorative, the owner does not derive any financial benefit.

A private owner cannot for example charge for public access and the conservation of a folly does not add anything to its capital value. The Follies Trust does not charge a fee to the owner, so there is no issue of excluding the poor. No benefit derives for trustees or supporters of the Follies Trust.

The Follies Trust

Trustees' Annual Report (Including Directors Report)

Year Ended 31st October 2022

Statement of compliance

The trustees of the Follies Trust, during the year, complied with their duty to have due regard to the guidance provided by the Charity Commission for Northern Ireland when exercising any powers or duties to which the guidance is relevant.

Acknowledgements and thanks

Project work is financed by donations and grants, with, in addition, practical work undertaken by volunteers. During the year under consideration, we are grateful for grant aid as described and acknowledged above.

We are also most grateful to the many generous private donors without whose support the Trust would not be able to sustain its small but important contribution to conserving the built heritage of the island of Ireland, as well as to the trustees and friends of Follies Trust. Without their energy, skills, knowledge, experience and commitment of time, it would not be possible for the Trust to function so effectively.

We would also like to record our thanks to Chris McCollum, Conservation Surveyor and to Wendy Lyons, Conservation Architect for the Markree gate piers.

At the Trust's AGM in March 2022, we were delighted that Bernadette Solon, having supported the Trust's work in very many ways for several years, agreed to offer herself for election as a trustee and was unanimously elected.

Trustees' responsibilities

The trustees (who are also directors of The Follies Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Follies Trust

Trustees' Annual Report (Including Directors Report)

Year Ended 31st October 2022

Small company provisions

This report has been prepared in accordance with provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of trustees on 1st February 2023 and signed on behalf of the board by:



date 18th February 2023

Primrose Eileen Wilson CBE

Charity registration number: NIC101116
Company registration number: NI060272

The Follies Trust

Northern Ireland - Charity number 101116

Annual return

The Follies Trust

Independent Examiner's Report

Year Ended 31st October 2022

I report on the accounts of the company for the year ended 31st October 2022 which are set out on pages 8 to 13.

Respective responsibilities of trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Andrew Gilpin
WHR Accountants Ltd
Chartered Certified Accountants
26 The Square
Moy
Co Tyrone
BT71 7SG
1st February 2023