

Statement of financial activities

For the year ended 30 June 2024

	Note	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	4	2,656	2,656	2,328
Total income		2,656	2,656	2,328
Expenditure on:				
Charitable activities:	5			
Direct costs		60	60	453
Governance costs		6,306	6,306	5,530
Total expenditure		6,366	6,366	5,983
Net expenditure before net gains on investments		(3,710)	(3,710)	(3,655)
Net gains on investments		12,572	12,572	3,181
Net movement in funds		8,862	8,862	(474)
Reconciliation of funds:				
Total funds brought forward		153,614	153,614	154,088
Net movement in funds		8,862	8,862	(474)
Total funds carried forward		162,476	162,476	153,614

All amounts relate to continuing operations.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

Balance sheet

For the year ended 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	160,625	151,417
Cash at bank and in hand		4,692	4,597
		<u>4,692</u>	<u>4,597</u>
Creditors: amounts falling due within one year	9	(2,841)	(2,400)
Net current assets		<u>1,851</u>	<u>2,197</u>
Total net assets		<u><u>162,476</u></u>	<u><u>153,614</u></u>
Charity funds			
Restricted funds	10	162,476	153,614
Total funds		<u><u>162,476</u></u>	<u><u>153,614</u></u>

The financial statements have been prepared in accordance with the provisions of FRS 102 1A - small entities.

The financial statements were approved and authorised for issue by the Trustee on 12 February 2025 and signed on their behalf by:

Signed by:

Cleaver Fulton Rankin Trustees Limited

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Cleaver Fulton Rankin Trustees Limited

(Trustee)

The notes on pages 9 to 15 form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2024

1. General information

The Meeley Family Foreign Missions Benevolent and Educational Trust is an unincorporated trust. Its principal office is 50 Bedford Street, Belfast, BT2 7FW, and it has a charity registration number of 101438.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention unless otherwise noted in the accounting policies below. They have been prepared in accordance with applicable law and accounting standards issued by the Financial Reporting Council, including FRS102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS102”), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 (“SORP”).

The financial statements are prepared in sterling (£).

The Meeley Family Foreign Missions Benevolent and Educational Trust constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements

For the year ended 30 June 2024

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

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

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements

For the year ended 30 June 2024

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of investments

Uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non- financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The trustees bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

4. Investment income

	Restricted funds 2024 £	Total funds 2024 £
Listed investments	2,567	2,567
Interest received	89	89
Total 2024	2,656	2,656

	Restricted funds 2023 £	Total funds 2023 £
Listed investments	2,328	2,328
Total 2023	2,328	2,328

Notes to the financial statements

For the year ended 30 June 2024

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Total 2024 £
Disbursements to beneficiary	60	60
Investment expenses	1,917	1,917
Legal and professional fees	4,389	4,389
Total 2024	6,366	6,366
	Restricted funds 2023 £	Total 2023 £
Disbursements to beneficiary	453	453
Investment expenses	1,885	1,885
Legal and professional fees	3,645	3,645
Total 2023	5,983	5,983

6. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	1,800	1,800

7. Resources expended

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

As detailed in Note 12, the Trustees received remuneration for services rendered to the Trust in the current year.

Notes to the financial statements

For the year ended 30 June 2024

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2023	151,417
Additions	9,388
Disposals	(12,752)
Revaluations	12,572
At 30 June 2024	<u>160,625</u>
Net book value	
At 30 June 2024	<u>160,625</u>
At 30 June 2023	<u>151,417</u>

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>2,841</u>	<u>2,400</u>

Notes to the financial statements

For the year ended 30 June 2024

10. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Restricted funds					
Restricted Funds - all funds	153,614	2,656	(6,366)	12,572	162,476

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Restricted funds					
Restricted Funds - all funds	154,088	2,328	(5,983)	3,181	153,614

Notes to the financial statements

For the year ended 30 June 2024

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	160,625	160,625
Current assets	4,692	4,692
Creditors due within one year	(2,841)	(2,841)
Total	162,476	162,476

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	151,417	151,417
Current assets	4,597	4,597
Creditors due within one year	(2,400)	(2,400)
Total	153,614	153,614

12. Related party transactions

During the year to 30 June 2024, legal fees of £1,548 (2023: £1,845) was paid to Cleaver Fulton Rankin solicitors. Cleaver Fulton Rankin Trustees Limited is a sole corporate trustee of the trust.