

The Palatine Trust

Northern Ireland · Charity number 102897

Details

Status Received

Registered 2015-05-27

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

Contact

Address 38 Castle Street
Killough
Downpatrick
County Down
BT30 7qq
BT30 7QQ

Phone 02844842162

Activities

Purposes: The Purposes of The Palatine Trust are contained in clause 3 of the Memorandum and Articles

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: Cultural, Environment/sustainable development/conservation, Heritage/historical

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

Finances

Period end	Income	Expenditure	Assets	Employees	
2024-12-31		£0	£972	£0	0

Trustees

Name	Role	Appointed
Dr Finbar Mccormick		
Mr Barry Mulqueen Qc		
Mr James Damian Conlon		
Mr Kieran Keville Primary School Teacher (Retired)		
Ms Helen Mary Hossack Architect		

The Palatine Trust

Northern Ireland - Charity number 102897

Accounts

Charity Registration No. NIC102897

Company Registration No. NI033261 (Northern Ireland)

The Palatine Trust

Company Limited by Guarantee

Trustees' Report & Unaudited Accounts

Year Ended 31 December 2024

THE PALATINE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024

Contents	page
Members of the board and professional advisors	(1)
Directors annual report	(2) - (3)
Independent examiner's report	(4)
Statement of financial activities	(5)
Balance sheet	(6) - (7)
Notes to financial statements	(8) - (12)

THE PALATINE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024

Trustees	James Conlon Barry Mulqueen Kieran Keville Finbar McCormick Helen Hossack
Secretary	Finbar McCormick
Charity number	NIC102897
Company number	NI033261
Registered office	2 William Street Newtownards BT23 4AH
Accountants	Guardian Chartered Accountants 2 William Street Newtownards BT23 4AH
Business address	38 Castle Street Killough Downpatrick BT30 7QQ
Bankers	Ulster Bank Ltd 2/8 Market Street Downpatrick BT30 6BU
Solicitors	Cleaver, Fulton & Rankin 50 Bedford Street Belfast BT5 7FW

The Palatine Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2024

The trustees present their report and the financial statements for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)'.

Structure, governance and management

Legal Status

The Palatine Trust is a company limited by guarantee and is registered as a charity with HMRC.

Governance

The company is governed by its Memorandum and Article of Association. The company is not for profit and limited by guarantee.

Management

The company is managed by a board of five Trustees who meet regularly to discuss the current and future activities of the organisation.

Financial Controls

The directors feel that there are sufficient controls in the company to allow it to operate effectively. The reporting requirements for each funder are maintained and controlled effectively.

Risk Review

The directors have assessed the major risks to which the charity is exposed, in particular, those risks related to the operations and finances of the company and are satisfied that the systems are in place to mitigate our exposure to the major risks.

Objectives and activities

Objectives

The objectives of The Palatine Trust are: to preserve, protect and improve buildings of historic environmental and architectural interest in and around Killough, Co. Down; and the arrangement and provision of exhibitions, meetings and other leisure time activities in relation to works of art, craft goods, antiques, second hand goods, bygone and artifacts generally.

Achievements and performance

The Palatine Trust provided historical and architectural tours of Killough during the European Heritage Open Days. Restoration works on listed building St Anne's Parish Church were also completed. Directors of The Palatine Trust have been actively engaged in this project.

Financial Review

Financial Results for 2024

The results for the year are set out on page 5.

The Palatine Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2024

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which gives 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable 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 Exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

Finbar McCormick
Secretary

Date:

The Palatine Trust
(A company limited by guarantee)

Independent Examiner's Report
To The Trustees' of The Palatine Trust

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 12.

Respective responsibilities of trustees' and examiners

The charity's trustees' who are also the directors of The Palatine Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 65(2) of the Charities Act (Northern Ireland) 2008, the 2008 Act and that an independent examination is needed.

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:

- (i) examine the accounts under section 65(3)(a) of the 2008 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act; and
- (iii) to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:
has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) have not been met or
to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R Colin Stewart FCA
for and on behalf of
Guardian
Chartered Accountants
2 William Street
Newtownards
Co Down
BT23 4AH

Dated:

(4)

THE PALATINE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2024

	<i>Note</i>	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Incoming Resources				
Activities for generating funds:				
Interest Receivable	2	0	0	139
Total Incoming Resources		<u>0</u>	<u>0</u>	<u>139</u>
Resources Expended				
Resources expended on furtherance of the Charity's objects	3	0	0	0
Resources expended on managing and administering the charity	4	1,209	1,209	1,257
Total Resources Expended	5	<u>1,209</u>	<u>1,209</u>	<u>1,257</u>
Net Movement in Funds for the year		(1,209)	(1,209)	(1,118)
Total Funds Brought Forward		18,084	18,084	19,202
Total Funds Carried Forward		<u>16,875</u>	<u>16,875</u>	<u>18,084</u>

The charity has no recognised gains or losses other than the results for the year as set out above

All income and expenditure derive from continuing activities

The statement of financial activities also complies with the requirements of an income and expenditure account under the Companies Act 2006

THE PALATINE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

	<i>Note</i>	2024 £	2023 £
Fixed Assets			
Tangible Assets	7	843	936
Current Assets			
Projects in Progress	8	0	0
Cash in Bank and in Hand		<u>16,952</u>	<u>19,196</u>
		16,952	19,196
Creditors: Amounts falling due within one year	9	(920)	(2,048)
Net Current Assets		<u>16,032</u>	<u>17,148</u>
Total Assets less Current Liabilities		16,875	18,084
Net Assets	11	<u><u>16,875</u></u>	<u><u>18,084</u></u>
Represented By:			
Restricted Funds	11	<u><u>16,875</u></u>	<u><u>18,084</u></u>

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The Palatine Trust

Balance Sheet (continued)

**Directors' Statements required by Section 475(2) and (3)
for the year ended 31st December 2024**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st December 2024; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Board on the >>>>>>>>>>>> and are signed on their behalf by:

Finbar McCormick
Director

Registration No: NI033261

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024

Note 1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102), the Companies (Northern Ireland) Order 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2015.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon continued support of various agencies.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No.1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Income

Income comprises grants received and receivable together with other sundry revenues.

Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Other incoming resources

Incoming resources including investment income are credited to the statement of financial activities when receivable.

Resources expended and apportionment

Resources expended are recognised in the period in which they are incurred.

The majority of costs are directly attributable to specific activities.

Management and administration costs comprise expenditure incurred itself as an organisation.

Depreciation

Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of the asset as follows:

Killough Yawl:	10% reducing balance
Fixtures & Equipment:	20% reducing balance
Exhibition Items:	20% reducing balance

Note 1 Accounting Policies (continued)

Foreign currencies

The company has had no transactions in foreign currencies.

Fund accounting

The charity has different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

a. Restricted funds

Grants received which are earmarked by the grantor for specific purposes. Such purposes are within the overall aims of the organisation

b. Unrestricted funds

Funds which are expendable at the discretion of the directors in the furtherance of the objects of the charity. In addition funds may be held in order to finance capital investment and working capital.

For the present the Charity's policy is to hold all funds as restricted.

Note 2 Investment income	Total Funds 2024 £	Total Funds 2023 £
Bank interest received	0	139
	<u>0</u>	<u>139</u>

Note 3 Costs in furtherance of charitable objectives

	Total Funds 2024 £	Total Funds 2023 £
Repairs to Kinder House	0	0
Repair to Killough C.C.	0	0
Projects completed	0	0
	<u>0</u>	<u>0</u>

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024

Note 4 Resources expended on managing and administering the charity

	Total Funds 2024 £	Total Funds 2023 £
Insurance	72	0
Accountancy Fees	1,020	1,138
Sundry Expenses	0	0
Bank charges	24	14
Depreciation	93	105
	<u>1,209</u>	<u>1,257</u>

Note 5 Total Resources expended

	Depreciation £	Other Costs £	Total Funds 2024 £	Total Funds 2023 £
Direct charitable expenditure	0	0	0	0
Management and administration	93	1,116	1,209	1,257
	<u>93</u>	<u>1,116</u>	<u>1,209</u>	<u>1,257</u>

The Trustees did not receive any remuneration or reimbursement of expenses for the year (2023 - £nil).

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Note 6 Net movement of funds in the year

Net movement of funds is stated after charging:	2024	2023
	£	£
Depreciation	<u>93</u>	<u>105</u>

Note 7 Tangible fixed assets

	Killough Yawl	Fixtures & Equip	Exhibition Items	Total
Cost				
Balance 1 January 2024	10,430	7,470	6,759	24,659
Balance 31 December 2024	<u>10,430</u>	<u>7,470</u>	<u>6,759</u>	<u>24,659</u>
Depreciation				
Balance 1 January 2024	9,701	7,270	6,752	23,723
Charge for year	72	20	1	93
Balance 31 December 2024	<u>9,773</u>	<u>7,290</u>	<u>6,753</u>	<u>23,816</u>
Net book value				
At 31 December 2024	<u>657</u>	<u>180</u>	<u>6</u>	<u>843</u>
At 31 December 2023	<u>729</u>	<u>200</u>	<u>7</u>	<u>936</u>

Note 8 Amounts falling due within one year

	2024	2023
	£	£
Other creditors	0	1,128
Accruals	<u>920</u>	<u>920</u>
	<u>920</u>	<u>2,048</u>

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Note 9 Statement of Funds

	Balance at 01/01/24 £	Incoming Resources £	Expenditure £	Balance at 31/12/24 £
Lottery Fund	97,814	0	0	97,814
Down District Council	59,623	0	0	59,623
D.O.E.	24,543	0	0	24,543
Other	(163,896)	0	1,209	(165,105)
Unrestricted Funds	<u>18,084</u>	<u>0</u>	<u>1,209</u>	<u>16,875</u>

The opening balance on the lottery fund includes sundry other grants.

Note 10 Analysis of Net Assets

	Tangible Fixed Assets £	Other Net Assets £	Total £
Unrestricted Funds	<u>843</u>	<u>16,032</u>	<u>16,875</u>

Note 11 Contingencies

The company has a contingent liability to repay grants received should certain conditions under which they were awarded cease to be fulfilled.

Note 12 Company limited by guarantee

The company is limited by guarantee not having a share capital. The liability of each of the members is limited to £1.

The Palatine Trust

Northern Ireland - Charity number 102897

Accounts

THE PALATINE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2023

	<i>Note</i>	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources				
Activities for generating funds:				
Interest Receivable	2	139	139	40
Total Incoming Resources		<u>139</u>	<u>139</u>	<u>40</u>
Resources Expended				
Resources expended on furtherance of the Charity's objects	3	0	0	0
Resources expended on managing and administering the charity	4	1,257	1,257	1,163
Total Resources Expended	5	<u>1,257</u>	<u>1,257</u>	<u>1,163</u>
Net Movement in Funds for the year		(1,118)	(1,118)	(1,123)
Total Funds Brought Forward		19,202	19,202	20,325
Total Funds Carried Forward		<u>18,084</u>	<u>18,084</u>	<u>19,202</u>

The charity has no recognised gains or losses other than the results for the year as set out above

All income and expenditure derive from continuing activities

The statement of financial activities also complies with the requirements of an income and expenditure account under the Companies Act 2006

THE PALATINE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

	<i>Note</i>	2023 £	2022 £
Fixed Assets			
Tangible Assets	7	936	1,041
Current Assets			
Projects in Progress	8	0	0
Cash in Bank and in Hand		<u>19,196</u>	<u>19,071</u>
		19,196	19,071
Creditors: Amounts falling due within one year	9	(2,048)	(910)
Net Current Assets		<u>17,148</u>	<u>18,161</u>
Total Assets less Current Liabilities		18,084	19,202
Net Assets	11	<u><u>18,084</u></u>	<u><u>19,202</u></u>
Represented By:			
Restricted Funds	11	<u><u>18,084</u></u>	<u><u>19,202</u></u>

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The Palatine Trust

Balance Sheet (continued)


**Directors' Statements required by Section 475(2) and (3)
for the year ended 31st December 2023**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st December 2020; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Board on the 5 August 2024 and are signed on their behalf by:



**Finbar McCormick
Director**

Registration No: NI033261

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Note 1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102), the Companies (Northern Ireland) Order 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2015.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon continued support of various agencies.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No.1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Income

Income comprises grants received and receivable together with other sundry revenues.

Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Other incoming resources

Incoming resources including investment income are credited to the statement of financial activities when receivable.

Resources expended and apportionment

Resources expended are recognised in the period in which they are incurred.

The majority of costs are directly attributable to specific activities.

Management and administration costs comprise expenditure incurred itself as an organisation.

Depreciation

Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of the asset as follows:

Killough Yawl:	10% reducing balance
Fixtures & Equipment:	20% reducing balance
Exhibition Items:	20% reducing balance

Note 1 Accounting Policies (continued)

Foreign currencies

The company has had no transactions in foreign currencies.

Fund accounting

The charity has different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

a. Restricted funds

Grants received which are earmarked by the grantor for specific purposes. Such purposes are within the overall aims of the organisation

b. Unrestricted funds

Funds which are expendable at the discretion of the directors in the furtherance of the objects of the charity. In addition funds may be held in order to finance capital investment and working capital.

For the present the Charity's policy is to hold all funds as restricted.

Note 2 Investment income	Total Funds	Total Funds
	2023	2022
	£	£
Bank interest received	139	40
	<u>139</u>	<u>40</u>

Note 3 Costs in furtherance of charitable objectives

	Total Funds	Total Funds
	2023	2022
	£	£
Repairs to Kinder House	0	0
Repair to Killough C.C.	0	0
Projects completed	0	0
	<u>0</u>	<u>0</u>

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Note 4 Resources expended on managing and administering the charity

	Total Funds 2023 £	Total Funds 2022 £
Office Costs	0	0
Accountancy Fees	1,138	1,030
Sundry Expenses	0	0
Bank charges	14	16
Depreciation	105	117
	<u>1,257</u>	<u>1,163</u>

Note 5 Total Resources expended

	Depreciation £	Other Costs £	Total Funds 2023 £	Total Funds 2022 £
Direct charitable expenditure	0	0	0	0
Management and administration	105	1,152	1,257	1,163
	<u>105</u>	<u>1,152</u>	<u>1,257</u>	<u>1,163</u>

The Trustees did not receive any remuneration or reimbursement of expenses for the year (2022 - £nil).

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Note 6 Net movement of funds in the year

Net movement of funds is stated after charging:	2023	2022
	£	£
Depreciation	<u>105</u>	<u>117</u>

Note 7 Tangible fixed assets

	Killough Yawl	Fixtures & Equip	Exhibition Items	Total
Cost				
Balance 1 January 2023	10,430	7,470	6,759	24,659
Balance 31 December 2023	<u>10,430</u>	<u>7,470</u>	<u>6,759</u>	<u>24,659</u>
Depreciation				
Balance 1 January 2023	9,620	7,248	6,750	23,618
Charge for year	81	22	2	105
Balance 31 December 2023	<u>9,701</u>	<u>7,270</u>	<u>6,752</u>	<u>23,723</u>
Net book value				
At 31 December 2023	<u>729</u>	<u>200</u>	<u>7</u>	<u>936</u>
At 31 December 2022	<u>810</u>	<u>222</u>	<u>9</u>	<u>1,041</u>

Note 8 Amounts falling due within one year

	2023	2022
	£	£
Other creditors	1,128	0
Accruals	<u>910</u>	<u>910</u>
	<u>2,038</u>	<u>910</u>

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Note 9 Statement of Funds

	Balance at 01/01/23 £	Incoming Resources £	Expenditure £	Balance at 31/12/23 £
Lottery Fund	97,814	0	0	97,814
Down District Council	59,623	0	0	59,623
D.O.E.	24,543	0	0	24,543
Other	(162,778)	139	1,257	(163,896)
Unrestricted Funds	<u>19,202</u>	<u>139</u>	<u>1,257</u>	<u>18,084</u>

The opening balance on the lottery fund includes sundry other grants.

Note 10 Analysis of Net Assets

	Tangible Fixed Assets £	Other Net Assets £	Total £
Unrestricted Funds	<u>936</u>	<u>17,148</u>	<u>18,084</u>

Note 11 Contingencies

The company has a contingent liability to repay grants received should certain conditions under which they were awarded cease to be fulfilled.

Note 12 Company limited by guarantee

The company is limited by guarantee not having a share capital. The liability of each of the members is limited to £1.

The Palatine Trust

Northern Ireland - Charity number 102897

Annual report

Charity Registration No. NIC102897

Company Registration No. NI033261 (Northern Ireland)

The Palatine Trust

Company Limited by Guarantee

Trustees' Report & Unaudited Accounts

Year Ended 31 December 2023

THE PALATINE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Contents	page
Members of the board and professional advisors	(1)
Directors annual report	(2) - (3)
Independent examiner's report	(4)
Statement of financial activities	(5)
Balance sheet	(6) - (7)
Notes to financial statements	(8) - (12)

THE PALATINE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023

Trustees	James Conlon Barry Mulqueen Kieran Keville Finbar McCormick Helen Hossack
Secretary	Finbar McCormick
Charity number	NIC102897
Company number	NI033261
Registered office	2 William Street Newtownards BT23 4AH
Accountants	Guardian Chartered Accountants 2 William Street Newtownards BT23 4AH
Business address	38 Castle Street Killough Downpatrick BT30 7QQ
Bankers	Ulster Bank Ltd 2/8 Market Street Downpatrick BT30 6BU
Solicitors	Cleaver, Fulton & Rankin 50 Bedford Street Belfast BT5 7FW

The Palatine Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2023

The trustees present their report and the financial statements for the year ended 31 December 2023. The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)'.

Structure, governance and management

Legal Status

The Palatine Trust is a company limited by guarantee and is registered as a charity with HMRC.

Governance

The company is governed by its Memorandum and Article of Association. The company is not for profit and limited by guarantee.

Management

The company is managed by a board of five Trustees who meet regularly to discuss the current and future activities of the organisation.

Financial Controls

The directors feel that there are sufficient controls in the company to allow it to operate effectively. The reporting requirements for each funder are maintained and controlled effectively.

Risk Review

The directors have assessed the major risks to which the charity is exposed, in particular, those risks related to the operations and finances of the company and are satisfied that the systems are in place to mitigate our exposure to the major risks.

Objectives and activities

Objectives

The objectives of The Palatine Trust are: to preserve, protect and improve buildings of historic environmental and architectural interest in and around Killough, Co. Down; and the arrangement and provision of exhibitions, meetings and other leisure time activities in relation to works of art, craft goods, antiques, second hand goods, bygone and artifacts generally.

Achievements and performance

The Palatine Trust provided historical and architectural tours of Killough during the European Heritage Open Days. Restoration works on listed building St Anne's Parish Church were also completed. Directors of The Palatine Trust have been actively engaged in this project.

Financial Review

Financial Results for 2023

The results for the year are set out on page 5.

The Palatine Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2023

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which gives 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable 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 Exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board



Finbar McCormick
Secretary

Date: 05 August 2024

The Palatine Trust

Northern Ireland - Charity number 102897

Annual return

The Palatine Trust
(A company limited by guarantee)

Independent Examiner's Report
To The Trustees' of The Palatine Trust

I report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages 5 to 12.

Respective responsibilities of trustees' and examiners

The charity's trustees' who are also the directors of The Palatine Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 65(2) of the Charities Act (Northern Ireland) 2008, the 2008 Act and that an independent examination is needed.

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:

- (i) examine the accounts under section 65(3)(a) of the 2008 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act; and
- (iii) to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:
has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) have not been met or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R Colin Stewart FCA
for and on behalf of
Guardian
Chartered Accountants
2 William Street
Newtownards
Co Down
BT23 4AH



Dated: 05 August 2024

The Palatine Trust

Northern Ireland - Charity number 102897

Accounts

THE PALATINE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2022

	<i>Note</i>	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Incoming Resources				
Activities for generating funds:				
Interest Receivable	2	40	40	2
Total Incoming Resources		<u>40</u>	<u>40</u>	<u>2</u>
Resources Expended				
Resources expended on furtherance of the Charity's objects	3	0	0	1,079
Resources expended on managing and administering the charity	4	1,163	1,163	1,288
Total Resources Expended	5	<u>1,163</u>	<u>1,163</u>	<u>2,367</u>
Net Movement in Funds for the year		(1,123)	(1,123)	(2,365)
Total Funds Brought Forward		20,325	20,325	22,690
Total Funds Carried Forward		<u>19,202</u>	<u>19,202</u>	<u>20,325</u>

The charity has no recognised gains or losses other than the results for the year as set out above

All income and expenditure derive from continuing activities

The statement of financial activities also complies with the requirements of an income and expenditure account under the Companies Act 2006

THE PALATINE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	<i>Note</i>	2022 £	2021 £
Fixed Assets			
Tangible Assets	7	1,041	1,158
Current Assets			
Projects in Progress	8	0	0
Cash in Bank and in Hand		<u>19,071</u>	<u>20,067</u>
		19,071	20,067
Creditors: Amounts falling due within one year	9	(910)	(900)
Net Current Assets		<u>18,161</u>	<u>19,167</u>
Total Assets less Current Liabilities		19,202	20,325
Net Assets	11	<u><u>19,202</u></u>	<u><u>20,325</u></u>
Represented By:			
Restricted Funds	11	<u><u>19,202</u></u>	<u><u>20,325</u></u>

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The Palatine Trust

Balance Sheet (continued)

**Directors' Statements required by Section 475(2) and (3)
for the year ended 31st December 2022**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st December 2020; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the Board on the 26 July 2023 and are signed on their behalf by:

Finbar McCormick
Director



Registration No: NI033261

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2022

Note 1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102), the Companies (Northern Ireland) Order 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2015.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon continued support of various agencies.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No.1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Income

Income comprises grants received and receivable together with other sundry revenues.

Grants

Grants received, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Other incoming resources

Incoming resources including investment income are credited to the statement of financial activities when receivable.

Resources expended and apportionment

Resources expended are recognised in the period in which they are incurred.

The majority of costs are directly attributable to specific activities.

Management and administration costs comprise expenditure incurred itself as an organisation.

Depreciation

Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of the asset as follows:

Killough Yawl:	10% reducing balance
Fixtures & Equipment:	20% reducing balance
Exhibition Items:	20% reducing balance

Note 1 Accounting Policies (continued)

Foreign currencies

The company has had no transactions in foreign currencies.

Fund accounting

The charity has different types of funds for which it is responsible, and which require separate disclosure. These are as follows:

a. Restricted funds

Grants received which are earmarked by the grantor for specific purposes. Such purposes are within the overall aims of the organisation

b. Unrestricted funds

Funds which are expendable at the discretion of the directors in the furtherance of the objects of the charity. In addition funds may be held in order to finance capital investment and working capital.

For the present the Charity's policy is to hold all funds as restricted.

Note 2 Investment income	Total Funds	Total Funds
	2022	2021
	£	£
Bank interest received	40	2
	<u>40</u>	<u>2</u>

Note 3 Costs in furtherance of charitable objectives

	Total Funds	Total Funds
	2022	2021
	£	£
Repairs to Kinder House	0	0
Repair to Killough C.C.	0	1,079
Projects completed	0	0
	<u>0</u>	<u>1,079</u>

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2022

Note 4 Resources expended on managing and administering the charity

	Total Funds 2022 £	Total Funds 2021 £
Office Costs	0	0
Accountancy Fees	1,030	1,042
Sundry Expenses	0	100
Bank charges	16	16
Depreciation	117	130
	<u>1,163</u>	<u>1,288</u>

Note 5 Total Resources expended

	Depreciation £	Other Costs £	Total Funds 2022 £	Total Funds 2021 £
Direct charitable expenditure	0	0	0	1,079
Management and administration	117	1,046	1,163	1,288
	<u>117</u>	<u>1,046</u>	<u>1,163</u>	<u>2,367</u>

The Trustees did not receive any remuneration or reimbursement of expenses for the year (2021 - £nil).

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2022

Note 6 Net movement of funds in the year

Net movement of funds is stated after charging:	2022	2021
	£	£
Depreciation	<u>117</u>	<u>130</u>

Note 7 Tangible fixed assets	Killough Yawl	Fixtures & Equip	Exhibition Items	Total
Cost				
Balance 1 January 2022	10,430	7,470	6,759	24,659
Balance 31 December 2022	<u>10,430</u>	<u>7,470</u>	<u>6,759</u>	<u>24,659</u>
Depreciation				
Balance 1 January 2022	9,530	7,223	6,748	23,501
Charge for year	90	25	2	117
Balance 31 December 2022	<u>9,620</u>	<u>7,248</u>	<u>6,750</u>	<u>23,618</u>
Net book value				
At 31 December 2022	<u>810</u>	<u>222</u>	<u>9</u>	<u>1,041</u>
At 31 December 2021	<u>900</u>	<u>247</u>	<u>11</u>	<u>1,158</u>

Note 8 Amounts falling due within one year

	2022	2021
	£	£
Accruals	910	900
	<u>910</u>	<u>900</u>

THE PALATINE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2022

Note 9 Statement of Funds

	Balance at 01/01/22 £	Incoming Resources £	Expenditure £	Balance at 31/12/22 £
Lottery Fund	97,814	0	0	97,814
Down District Council	59,623	0	0	59,623
D.O.E.	24,543	0	0	24,543
Other	(161,655)	40	1,163	(162,778)
Unrestricted Funds	<u>20,325</u>	<u>40</u>	<u>1,163</u>	<u>19,202</u>

The opening balance on the lottery fund includes sundry other grants.

Note 10 Analysis of Net Assets

	Tangible Fixed Assets £	Other Net Assets £	Total £
Unrestricted Funds	<u>1,041</u>	<u>18,161</u>	<u>19,202</u>

Note 11 Contingencies

The company has a contingent liability to repay grants received should certain conditions under which they were awarded cease to be fulfilled.

Note 12 Company limited by guarantee

The company is limited by guarantee not having a share capital. The liability of each of the members is limited to £1.

The Palatine Trust

Northern Ireland - Charity number 102897

Annual report

Charity Registration No. NIC102897

Company Registration No. NI033261 (Northern Ireland)

The Palatine Trust

Company Limited by Guarantee

Trustees' Report & Unaudited Accounts

Year Ended 31 December 2022

THE PALATINE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2021

Contents	page
Members of the board and professional advisors	(1)
Directors annual report	(2) - (3)
Independent examiner's report	(4)
Statement of financial activities	(5)
Balance sheet	(6) - (7)
Notes to financial statements	(8) - (12)

THE PALATINE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2022

Trustees	James Conlon Barry Mulqueen Kieran Keville Finbar McCormick Helen Hossack
Secretary	Finbar McCormick
Charity number	NIC102897
Company number	NI033261
Registered office	2 William Street Newtownards BT23 4AH
Accountants	Guardian Chartered Accountants 2 William Street Newtownards BT23 4AH
Business address	38 Castle Street Killough Downpatrick BT30 7QQ
Bankers	Ulster Bank Ltd 2/8 Market Street Downpatrick BT30 6BU
Solicitors	Cleaver, Fulton & Rankin 50 Bedford Street Belfast BT5 7FW

The Palatine Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2022

The trustees present their report and the financial statements for the year ended 31 December 2022. The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)'.

Structure, governance and management

Legal Status

The Palatine Trust is a company limited by guarantee and is registered as a charity with HMRC.

Governance

The company is governed by its Memorandum and Article of Association. The company is not for profit and limited by guarantee.

Management

The company is managed by a board of five Trustees who meet regularly to discuss the current and future activities of the organisation.

Financial Controls

The directors feel that there are sufficient controls in the company to allow it to operate effectively. The reporting requirements for each funder are maintained and controlled effectively.

Risk Review

The directors have assessed the major risks to which the charity is exposed, in particular, those risks related to the operations and finances of the company and are satisfied that the systems are in place to mitigate our exposure to the major risks.

Objectives and activities

Objectives

The objectives of The Palatine Trust are: to preserve, protect and improve buildings of historic environmental and architectural interest in and around Killough, Co. Down; and the arrangement and provision of exhibitions, meetings and other leisure time activities in relation to works of art, craft goods, antiques, second hand goods, bygone and artifacts generally.

Achievements and performance

The directors of the Palatine Trust provided historical and architectural tours of Killough during the European Heritage Open Days and organised an exhibition of the history of the village during "Killough Shore Festival". The directors also provided advice on the repair of St. Anne's Parish Church which was built at the beginning of the 19th century and is the most significant historic building in the village. The directors also assisted raising grants for the church for this repair work.

Financial Review

Financial Results for 2022

The results for the year are set out on page 5.

The Palatine Trust
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 December 2022

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which gives 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable 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 Exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

Finbar McCormick
Secretary



Date: 26 July 2023

The Palatine Trust

Northern Ireland - Charity number 102897

Annual return

The Palatine Trust
(A company limited by guarantee)

Independent Examiner's Report
To The Trustees' of The Palatine Trust

I report on the accounts of the charity for the year ended 31 December 2022, which are set out on pages 5 to 12.

Respective responsibilities of trustees' and examiners

The charity's trustees' who are also the directors of The Palatine Tust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 65(2) of the Charities Act (Northern Ireland) 2008, the 2008 Act and that an independent examination is needed.

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:

- (i) examine the accounts under section 65(3)(a) of the 2008 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 65(9)(b) of the 2008 Act; and
- (iii) to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:
has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
- (b) have not been met or
to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R Colin Stewart FCA
for and on behalf of
Guardian
Chartered Accountants
2 William Street
Newtownards
Co Down
BT23 4AH



Dated: 26 July 2023