

**Carrickfergus Literary & Scientific Society
(Union Hall) Trust Fund**

**Annual Report and Financial Statements
for the year ended 5 April 2024**

Charity Commission for Northern Ireland Number NIC103610

Carrickfergus Literary & Scientific Society (Union Hall) Trust Fund

Trustees' Annual Report for the year ended 5 April 2024

The Trustees present the annual report and financial statements for the Carrickfergus Literary & Scientific Society (Union Hall) Trust Fund for the year ended 5 April 2024.

Reference and Administrative Information

Charity Name: Carrickfergus Literary & Scientific Society (Union Hall) Trust Fund

Charity Registration Number: NIC103610

Contact Address: 67 Rodgers Bay
CARRICKFERGUS
BT38 8GG

Charity Trustees

Bob Barr
Mary Boylan
Kerry Bradley
Dessie Graham
Simon Hanna
Peter Howard
Richard Price (retired 24/3/2024)
Margaret Roy

Principal Office-bearers

Chairman: Peter Howard
Secretary: Mrs Gillian McConnell
Treasurer: Dessie Graham

Independent Examiner

Karen McIlhatton FCA, 22 Broadway Avenue, Ballymena, BT43 7AA

Bankers

Danske Bank, Donegall Square West, Belfast, BT1 6JS

Solicitors

Johns Elliot, 40 Linenhall Street, Belfast, BT2 8BA

Carrickfergus Literary & Scientific Society (Union Hall) Trust Fund

Trustees' Annual Report for the year ended 5 April 2024

Structure, Governance and Management

Governing Document

The Trust is governed by its Trust Deed dated 18 April 1983 as approved by The High Court of Justice in Northern Ireland.

Recruitment and Appointment of Trustees

The Trustees shall be not less than 6 or more than 9 in number.

The Trustees may by resolution from time to time appoint new Trustees provided that the total number of Trustees shall not at any time exceed 9.

A longstanding trustee Mr Richard Price retired in March 2024. The remaining Trustees would like to thank him for his work and service to the Charity over the years.

The Trustees appoint, from amongst themselves, a Chairman and Vice Chairman who shall both hold office for three years. The outgoing Chairman and Vice Chairman shall both be eligible for re-election.

The Trustees also appoint an Honorary Secretary, who shall not be a Trustee.

The Trustees are responsible for making decisions on matters of general concern and importance to the charity including deciding how charity funds are to be applied.

Trustees do not receive remuneration, reward, reimbursement for expenses or other private benefit for carrying out their Trustee responsibility. No charitable funds have been used to purchase insurance to indemnify the Trustees against the consequences of any neglect or fault on their part.

Objectives & Activities

The charitable purpose of the Trust is to act as a grant making body providing grant funding to other charities across a number of fields comprising:

- Advancement of education;
- Advancement of the arts, culture, heritage and science;
- Advancement of amateur sport; and
- Advancement of citizenship and community development.

In setting our objectives and planning our activities for the year the Trustees have given careful consideration to The Charity Commission for Northern Ireland's Public Benefit Requirement statutory guidance to ensure that the activities have helped to achieve the charity's purpose and to provide a benefit to the beneficiaries.

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for the year ended 5 April 2024**

Objectives & Activities (continued)

The charity's beneficiaries are both other organisations operating within the above-mentioned fields, which are themselves charitable in nature, and the public at large, either resident within or visiting the Carrickfergus Local Authority Area, and no harm flows from its purposes.

The direct benefit which flows from its purposes is the increased availability of funds to other charitable organisations towards fulfilling their purposes, which in turn results in improved access to educational and arts-based resources, enhanced opportunities to participate in amateur sporting and recreational activities, and improved health and safety facilities for the benefit of the public in the locality.

Any private benefit to Trustees may possibly arise from their association with the charity in that they may acquire skills or experience that are transferable to other settings, or which may assist towards obtaining other appointments. These benefits are necessary to ensure delivery of the benefits provided to the charity's beneficiaries but are purely incidental to the purposes of our work.

Achievements & Performance

A summary of the grant applications and grant disbursements for the year is as follows:

	2024	2023
Number of application forms sent out	<u>6</u>	<u>6</u>
Number of application forms received	<u>6</u>	<u>6</u>
Grant applications approved in full	5	3
Grant applications approved in part	-	-
Grant applications declined	<u>1</u>	<u>3</u>
	<u>6</u>	<u>6</u>
Total charitable grants disbursed	<u>£7,224</u>	<u>£5,100</u>

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Achievements & Performance (continued)

The Trustees held two meetings during the year and approved grant payments in respect of the following:

- Contribution towards the cost of waistcoats for a local band uniform.
- Contribution towards the cost of a portable sound system for use by Carrickfergus & District Probus club;
- Contribution towards the cost of a conference hosted by a local Historical Society;
- Contribution towards the cost of replacement VHF radios used by Belfast Lough Sailability in their work with disabled and disadvantaged individuals from Carrickfergus Marina
- Contribution towards the cost of 8 young teenagers taking part in a student exchange programme to Danville, Kentucky USA.

Financial Review

A list of charitable grants disbursed is as follows:

	2024	2023
	£	£
Third Carrickfergus Band	2,540	-
Carrickfergus & District Probus Club	584	-
Carrickfergus District Historical Society	500	-
Belfast Lough Sailability	600	-
Uplift Community Outreach	3,000	-
Carrickfergus Model Primary School PTA	-	1,400
Carrickfergus Grammar School Choir	-	1,900
Sir Henry Inglesby's Fife & Drum Corps	-	1,800
Whitehead Coastal Rowing Club	-	-
Star of Knockagh Accordion Band	-	-
Carrickfergus Sea Cadets	-	-
Carrickfergus Sailing Club	-	-
Charles Shields Community	-	-
Whitehead Ladies' Choir	-	-
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	7,224	5,100

The Trust's principal source of income is the return from its investment portfolio.

The personnel managing the charity's investment portfolio changed in 2020. Despite being advised of the level of income required by the Trustee's to make charitable grants and meet administrative expenses, income generated from investments was low. In an attempt to provide liquid funds for the Trustees, the portfolio managers paid out cash from the Trust's capital funds, in spite of being advised of the Trust rules which prohibited these activities from being financed from capital funds. The Trustees received this money in good faith that this was income out of which they could pay

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charitable grants, and they approved the payment of charitable grants in due course. The Trustees did not act inappropriately and did not intentionally break the Trust's Rules, nor did they intentionally reduce the capital funds of the Trust.

On being made aware of this issue by the Independent Examiner, the Trustees removed the portfolio managers from their position as advisers, instructed that the portfolio be liquidated, and placed the asset with new personnel in February 2023. Redress was requested from the previous firm, and during the year £2,000 compensation was received. However, the consequence of these actions left the income fund of the charity in a deficit position.

The Trustees are pleased to report that income generated from the new portfolio management is at sufficient levels to allow the charity to meet its obligations. More charitable grants were approved during the year, and investment portfolio fees reduced, leaving expenditure at similar levels to earlier years.

The reserve of endowment funds continues to be in surplus with an adequate level of net current assets for the continuation of operational activities. The income fund is £16,154 in deficit at 5 April 2024 (2023: £19,528) and the Trustees aim to repay the capital and to return the income fund to a surplus position in future years as income and charitable grants permit. In addition, the Trustees will consider a request to The Charity Commission for Northern Ireland to amend the Trust's Rules regarding the allocation of costs between income and capital funds.

There are no other areas of financial concern noted by Trustees.

Reserves Policy

The Trust's reserves policy is as follows:

"If any income is not expended by the Trustees in any one year, one half thereof shall be transferred to the capital of the Trust Funds and shall not subsequently be treated as income, and the remaining one half may be applied and expended by the Trustees as income of the Trust Funds in the immediately following year, but if not so expended by them as aforesaid, then it shall be transferred also to the capital of the Trust Funds and shall not subsequently be treated as income".

The Trustees' aim is to retain a level of unrestricted (income) reserves which matches its needs at the current time and in the foreseeable future, coupled with retaining a level of endowment (capital) reserves to produce sufficient annual income to cover its expenditure on charitable grant disbursements and administrative costs (i.e. to ensure that the charity has enough resources to fund its charitable objectives and to hold sufficient resources to meet all of its commitments). The Trustees believe that our reserves policy is both responsible and prudent but have not specified a particular level of reserves to be held.

At 5 April 2024 the charity had a deficit in unrestricted funds of £16,154. This is below what is regarded as an appropriate level and the Trustees aim to return the income fund to a surplus position in future years as income and charitable grants permit. The charity also held endowment funds costing £443,855 (£465,565 at valuation).

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Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

Approved by the charity trustees and signed on their behalf,

A handwritten signature in black ink, appearing to be 'W P Howard', written in a cursive style.

W P Howard
Chairman

Date: 18th November 2024