

MCCREA WARMSAVE CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2022

Charity Number - 107775

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OFFICERS

CHAIRPERSON

B McCrea

TRUSTEES

B Carlin
Ms I Greenaway
Mrs U McCrea
D Minshull

INDEPENDENT EXAMINER

Mrs N Taylor
c/o Minshull & Co, Chartered Accountants
19 Crescent Business Park
LISBURN
BT28 2GN

BANKERS

Investec Wealth and Investment
5th Floor Centre Point
58-60 Bedford Street
BELFAST
BT2 7DR

HEAD OFFICE

12 Moss Road
HOLYWOOD
CO DOWN
BT18 9RU

TRUSTEES' REPORT

The trustees present their annual report together with the financial statements for the period to 31 October 2022.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees have elected to prepare the financial statements in accordance with UK GAAP and confirm that they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the charity's affairs and of the surplus or deficit for that period. The reporting framework that has been applied is the Charities SORP (FRS 102 (January 2015)). The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the relevant legislation. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AIMS AND OBJECTIVES

The charity's objects/purposes are to

1. - advance the education of the public relating to energy efficiency and renewable resources by
 - (a) environmental preservation and conservation focusing on renewable energy and energy saving measures;
 - (b) research and development relating to energy conservation and renewable energy.
2. - to promote sustainable development for the benefit of the public by
 - (a) the preservation, conservation and the protection of the environment and the prudent use of resources;
 - (b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities by provision of advice, training and support for the unemployed to advance employment opportunities;
 - (c) the promotion of sustainable means of achieving economic growth and regeneration.
3. - to advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.

POWERS

The charity has the power to do anything which is calculated to further its objects or is conducive or incidental to doing so in particular, the charity has power

TRUSTEES' REPORT

(continued)

POWERS (contd)

- to raise funds. In doing so the charity must not undertake any substantial permanent taxable trading activity and must comply with any relevant statutory regulations;
- to buy, take on lease or in exchange, hire or otherwise acquire property and to maintain and equip it for use;
- to sell, lease or otherwise dispose of all or any part of the property belonging to the charity. In exercising this power, the trustees must comply as appropriate with any provisions of the Charities Act (Northern Ireland) 2008 for the time being in force;
- to borrow money and to charge the whole or any part of the property belonging to the charity as security for the repayment of the money borrowed. In exercising this power the trustees must comply as appropriate with any provisions of the Charities Act (Northern Ireland) 2008 for the time being in force, if it wishes to mortgage land;
- to co-operate with other charities, voluntary bodies and statutory authorities and to exchange information and advice with them;
- to establish or support any charitable trusts, associations or institutions formed for any of the charitable purposes included in the purposes;
- to acquire, merge with or to enter into any partnership or joint venture arrangement with any other charity formed for any of the purposes;
- to set aside income as a reserve against future expenditure but only in accordance with a written policy about reserves;
- to employ and remunerate such staff as are necessary for carrying out the work of the charity. The charity may employ or remunerate a director only to the extent it is permitted to do so by clause 28 and provided it complies with the conditions in that article;
- to
 - deposit or invest funds
 - employ a professional fund-manager and
 - arrange for the investments or other property of the charity to be held in the name of a nominee;in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act (Northern Ireland) 2001;
- to provide indemnity insurance for the directors in accordance with, and subject to the conditions in the Charities Act (Northern Ireland) 2008;
- to pay out of the funds of the charity the costs of forming and registering as a charity;

Nothing in this deed restricts or excludes the exercise of the trustees of the powers given by the Trustee Act (Northern Ireland) 1958 or the Trustee Act (Northern Ireland) 2001 as regards investment, the acquisition or disposal of land and the employment of agents, nominees and custodians.

TRUSTEES' REPORT

(continued)

POWERS (contd)

In addition to their statutory powers the trustees may delegate any of their powers or functions to a committee of two or more trustees. A committee must act in accordance with any directions given by the trustees. It must report its decisions and activities fully and promptly to the trustees. It must not incur expenditure on behalf of the charity except in accordance with a budget previously agreed by the trustees.

The trustees must exercise their powers jointly at properly convened meetings except where they have

- delegated the exercise of the powers (either under this provision or under any statutory provision) or
- made some other arrangements, by regulations under clause 22 of the trust deed

The trustees must consider from time to time whether the powers or functions which they have delegated should continue to be delegated.

APPLICATION OF INCOME AND PROPERTY

The property of the charity must be applied for purposes in accordance with section 2 of the Charities Act (Northern Ireland) 2008.

APPOINTMENT OF TRUSTEES

There must be at least five trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting called under clause 15 of the trust deed.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees must keep a record of the name and address and the dates of appointment, re-appointment and retirement of each trustee.

The trustees shall enter into a deed of appointment and/or retirement as appropriate as soon as practicable following the passing of the resolution at the special meeting referred to above.

The trustees must make available to each new trustee, on his or her first appointment

- a copy of the trust deed and any amendments made to it;
- a copy of the charity's latest report and statement of accounts;
- a copy of the charity's minutes covering the previous year's meetings;

The trustees may not directly or indirectly alter the rights or obligations attached to a class of membership.

No one must be appointed as a trustee if he or she is under 18 years or if he or she would at once be disqualified from office under the provisions of the termination clause below. No one will be entitled to act as trustee whether on appointment or on any re-appointment until he or she has expressly acknowledged in whatever way the trustees decide, his or her acceptance of the office of trustee of the charity.

TERMINATION OF TRUSTEESHIP

Trusteeship is terminated if he or she

- is disqualified from acting as a trustee by virtue of section 86 of the Charities Act (Northern Ireland) 2008 or any statutory re-enactment or modification of that provision;

TRUSTEES' REPORT

(continued)

TERMINATION OF MEMBERSHIP (contd)

- in the written opinion, given to the trustees, of a registered medical practitioner treating that person, has become physically or mentally incapable of acting as a charity trustee and may remain so for more than three months;
- is absent without the permission of the trustees from all their meetings held within a period of six months and the trustees resolve that his or her office be vacated or
- notifies to the trustees a wish to resign (but only if enough trustees will remain in office, when the notice of resignation takes effect, to form a quorum for meetings).

VOTING

At meetings, decisions must be made by a majority of the trustees present and voting on the question. The person chairing the meeting has a casting vote whether or not he or she has voted previously on the same question but no trustee in any other circumstances must have more than one vote.

CHAIRING OF MEETINGS

The trustees at their first ordinary meeting of each year must elect one of their number to chair their meetings. If that person is not present within ten minutes after the time appointed for holding a meeting or if no one has been elected, or if the person elected has ceased to be a trustee, the trustees present must choose one of their number to chair the meeting. He or she must have no other functions or powers except those conferred by the trust deed or delegated by the trustees.

QUORUM

No business must be conducted unless at least the greater of one third of the total number of trustees or two trustees are present throughout the meeting - there may be differing quorums for different business.

PUBLIC BENEFIT

1. a) The benefits which flow from this purpose include increased knowledge, awareness and understanding of the public about the protection of the environment. b) The benefits which flow from this purpose include improvement in the quality of the environment leading to enhanced health and quality of life for the public.

2. a) The benefits which flow from this purpose include promotion of economic growth, social cohesion and employment opportunities. b) The benefits which flow from this purpose include the protection of the landscape and better farming methods to ensure resources are put to best use, promotion of new skills and increased confidence of the unemployed to enable them to seek job opportunities; c) The benefits which flow from this purpose include promotion of the quality of life of those communities overseas.

3. The benefits which flow from this purpose include increased knowledge and awareness about sustainable development and protection and rehabilitation for the environment improving the future of society. Benefits are evidenced through feedback from beneficiaries, stakeholders and funders. This purpose does not give rise to any harm. The beneficiaries of this purpose are people living in Northern Ireland, Namibia and elsewhere overseas. The benefits will be demonstrated by evidence through feedback from beneficiaries, stakeholders and funders, the public in Northern Ireland, Namibia and overseas. A private benefit to trustees may arise from attending conferences and site visits as trustees gain skills and experience which are transferable to other settings. These skills are incidental and necessary to ensure the benefit is provided to the beneficiaries

RESULTS

The Net Incoming Resources for the year amounted to £3,858

TRUSTEES' REPORT

(continued)

FINANCIAL REVIEW AND RESERVES POLICY

Reserves at 31 October 2022 were £6,893 all of which are readily available funds which are retained towards future activities and costs. Currently core costs are funded by the surplus of income raised over the direct costs. Expenditure is planned to provide services to support the company's objectives therefore most expense is directly for the charitable purposes. General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements if identified as such. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

FUTURE PLANS

The charity's current funding and cost structure is yet to be fully established however it intends to make such plans in the very near future so that the its services can commence being offered where needed. There are current plans to fund significant well drilling in West Africa.

RELATED PARTIES

Two of the charity's trustees are currently the main donor. All donations are made at arm's length.

IMPACT OF COVID-19

The impact of coronavirus restrictions has been minimal. There has been no material impact on the charity's sustainability due to the low overhead model and healthy reserves. The trustees are satisfied that the charity can continue to endeavour to achieve its objectives.

GOING CONCERN

The trustees, having considered the charity's income streams, financial means and strategy for dealing with issues such as the impact of Covid-19, over the next 12-18 months, are satisfied that the going concern basis is appropriate.

TRUSTEES' REPORT

(continued)

AUDIT EXEMPTION

In accordance with the provisions of the Charities Act (Northern Ireland) 2008 the charity is exempt from the statutory audit requirement.

TAX STATUS

The charity is registered with the Charity Commission for Northern Ireland at reference No.107775

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 (c46) relating to small companies and in accordance with the Financial Reporting Standard 102 Section 1a - Small Entities.

INDEPENDENT EXAMINER

The independent examiner, Nicola Taylor FIATI of Messrs Minshull & Company, Chartered Accountants and Registered Auditor, offers herself for re-appointment as independent examiner.

BY ORDER OF THE BOARD

B McCrea
Chairperson

Date 27 July 2023

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF MCCREA WARMSAVE CHARITABLE TRUST

I have examined the financial statements, on pages 10 to 15, which comprise the Statement of Financial Activities, Balance Sheet and related notes of McCrea Warmsave Charitable Trust for the year ended 31 October 2022. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 102, Charities SORP (FRS102) and the accounting policies set out therein.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of accounts. The charity's trustees consider that an audit is not required for this year under section 65 of the Charities Act (Northern Ireland) 2008 and that an independent examination is needed.

It is my responsibility to

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

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission for NI, as required under section 65(9)(b) of the Charities Act (Northern Ireland) 2008.

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 the 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 statement below.

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 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
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.



N Taylor FIATI - Independent Examiner

Date

27 July 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	2022 £	£	2021 £	£
INCOMING RESOURCES					
Unrestricted Grants and Donations		9,784		3,940	
Investment Income		204		51	
			9,988		3,991
RESOURCES EXPENDED					
EXPENDITURE ON CHARITABLE ACTIVITIES					
Direct Costs		0		0	
Restricted Fund Activities					
Contribution to Overheads		0		0	
Total			0		0
Total Income less Direct Charitable Expenditure			9,988		3,991
GOVERNANCE AND SUPPORT COSTS					
Bank Charges		49		16	
Impairment of Investments		4,983		0	
Accountancy & Examination Fees	2	1,098		940	
Total			(6,130)		(956)
Net Income(Expenditure) for the Year			3,858		3,035
Total Funds Brought Forward at 1 November 2021			3,035		0
Total Funds Carried Forward at 31 October 2022			6,893		3,035

The notes on pages 12 to 15 form part of these accounts

MCCREA WARMSAVE CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

BALANCE SHEET AS AT 31 OCTOBER 2022		Note	2022	2021
			£	£
Fixed Assets			0	0
Fixed Asset Investments		3	6,593	2,890
Current Assets		4	304	147
Current Liabilities <i>(amounts falling due within one year)</i>		5	(4)	(2)
Net Current Assets			300	145
Net Assets			6,893	3,035
FUNDS				
Unrestricted Funds		6	6,893	3,035
Restricted Funds		6	0	0
Balance at 31 October 2022			6,893	3,035

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to the accounting records and for the preparation of accounts.

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

Approved, and authorised to be issued, by the Board of trustees on the date below and signed on its behalf by

B McCrea
Chairperson
Date 27 July 2023

The notes on pages 12 to 15 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) Basis of Preparation

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 Section 1a)(effective 1 January 2015), (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(b) Reconciliation With Previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have decided that in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 no restatement of comparative items was required.

(c) Preparation of the Accounts on a Going Concern Basis

The company reported £3,858 cash inflow for the year and the trustees have formulated a strategy that will secure the immediate future of the company for the next 12 to 18 months and on that basis the charity is a going concern.

(d) Income

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

Income from government and other grants, of a revenue nature, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not repayable to the funder.

Capital grants are amortised in line with the depreciation of the associated assets, the purchase of which has been, funded by said grants.

(e) Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item by the charity is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(f) Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company, normally upon notification of the interest paid or payable by the financial institution.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(g) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the company. Designated funds are unrestricted funds of the charity that the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work.

(h) Expenditure and Irrecoverable Value Added Tax

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds comprise the costs of commercial trading
- expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the company
- governance and support costs include all other costs

Irrecoverable Value Added Tax is charged as a cost against the activity for which the expenditure was incurred.

(i) Support Costs

Support costs are disclosed separately in the Statement of Financial Activities.

(j) Tangible Fixed Assets and depreciation

Tangible fixed assets costing £200 or more are stated in the accounts at original cost less depreciation in order to write off the cost of fixed assets, over their estimated useful lives, using the following annual rate :

Fixtures, fittings and equipment	20% straight line
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(k) Debtors

Debtors and accrued income are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid.

(l) Cash at Bank and in Hand

Cash at bank and cash 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.

(m) Creditors and Provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after any discounts.

(n) Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

(o) **Charity status and members liability**

The charity is unincorporated.

2. YEAR'S SURPLUS IS STATED AFTER CHARGING(CREDITING):

	2022	2021
	£	£
Accountancy Fees	574	470
Examination Fees	524	470

3. FIXED ASSET INVESTMENTS

	TOTAL
COST	£
at 1 November 2021	2,890
Additions	8,686
	<hr/>
at 31 October 2022	11,576
	<hr/>
PROVISION FOR IMPAIRMENT	
at 1 November 2021	0
Charge for the Year	4,983
	<hr/>
at 31 October 2022	4,983
	<hr/>
BALANCE SHEET VALUE	
at 31 October 2022	6,593
	<hr/> <hr/>

The value of the above investments has not recovered by the date of approval of the financial statements therefore provision for impairment of £4,983 has been made reducing the carrying value to the market value at 31 October 2022.

4. CURRENT ASSETS

	2022	2021
	£	£
Cash at Bank and In Hand	304	147
	<hr/>	<hr/>
	304	147
	<hr/> <hr/>	<hr/> <hr/>

5. LIABILITIES (Amounts falling due within one year)

	2022	2021
	£	£
Accruals and Deferred Income	4	2
	<hr/>	<hr/>
	4	2
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

(continued)

6. FUNDS

	Unrestricted		Restricted	
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 November 2021	3,035	0	0	0
(Deficit) Surplus for the Period	3,858	3,035	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
Funds at 31 October 2022	6,893	3,035	0	0
	<hr/>	<hr/>	<hr/>	<hr/>

7. TRUSTEES

The trustees received no emoluments or expenses payments during the year.

8. EMPLOYEES

Number of employees

There are no persons employed by the charity during the year.

9. CORPORATION TAX

The company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.