

**Charity Registration No. 108123**

**Company Registration No. NI670842 (Northern Ireland)**

**CI TRUST**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**

# CI TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr C A Andrews Mr T A Clements Mr B L Henderson
<b>Secretary</b>	Mr A L McCready
<b>Charity number</b>	108123
<b>Company number</b>	NI670842
<b>Registered office</b>	91 Circular Road Belmont Belfast BT4 2GD
<b>Independent examiner</b>	RSM UK Tax and Accounting Limited Chartered Accountants Number One Lanyon Quay Belfast BT1 3LG
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS

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# CI TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with CI Trust's Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016)

### Objectives and activities

The objectives of CI Trust are to apply its premises and resources from time to time to enable adults, young people and children to engage in:

- Amateur sports;
- The arts, culture, heritage or science;
- Health and wellbeing;
- Citizenship and community development;

at all times for the public benefit.

CI Trust was incorporated on 6 July 2020 and registered with the Charity Commission for Northern Ireland on 17 September 2021. CI Trust was established with the purpose of facilitating the merger of The Clarence Trust (CIYMS) and The Church of Ireland Young Men's Society (CIYMS) into one new entity, The Clarence Trust (CIYMS) is an unincorporated charitable entity that oversees the provision and maintenance of grounds at Circular Road and provides facilities for and the organisation of a wide range of sporting, cultural and social activities which are overseen by The Church of Ireland Young Men's Society (CIYMS), an unincorporated charitable entity.

The merger of The Clarence Trust (CIYMS) and The Church of Ireland Young Men's Society (CIYMS) with CI Trust is expected to take place in the next financial year to 31 March 2024 with CI Trust having previously been dormant and only incurring minor transactions in the current year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

The main achievements of the charity have been putting in place the necessary preparations to be ready to facilitate its merger with The Clarence Trust (CIYMS) and The Church of Ireland Young Men's Society (CIYMS). It is well placed to take over the work of these entities post merger to enable the charitable work to be continued for the benefit of the members and the local community.

### Financial review

The net movement in funds for the financial year ending 31 March 2023 was a net deficit of £2,109 (2022: £Nil). Net liabilities of the charity as at 31 March 2023 are £2,109 (2022: £Nil). The charity will hold reserves once the merger with The Clarence Trust (CIYMS) and The Church of Ireland Young Men's Society (CIYMS) has finalised and will establish a full reserves policy at that stage.

The unrestricted reserves are currently in a deficit position as the charity incurs administrative costs prior to 'operating' and currently is supported by The Clarence Trust (CIYMS) with funds having been introduced to cover administrative costs to date. On this basis the accounts are prepared on a going concern basis.

# CI TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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### Structure, governance and management

The charity is a company limited by guarantee with its governing document being the Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr C A Andrews  
Mr T A Clements  
Mr B L Henderson

There may be no less than 3 and not more than 13 Trustees. New Trustees are appointed by the existing Trustees. The Trustee's policy is to ensure a broad representation of business experience, professional expertise and knowledge of the affairs of the charity on the board.

All of the trustees are members of the company and the liability of members is limited. If the charity is dissolved every member shall contribute up to £1 towards the cost of dissolution.

Decisions are made at trustee meetings by a simple majority if the votes cast.

The Trustees' report was approved by the Board of Trustees.

*T A Clements*

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**Mr T A Clements**

Trustee 14/12/23  
Dated: .....

*BL Henderson*

.....  
**Mr B L Henderson**

Trustee 14/12/23  
Dated:.....

# CI TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

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

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 charity will continue in operation.

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

# CI TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CI TRUST

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I report on the accounts of CI Trust ('the charity') for the year ended 31 March 2023, which are set out on pages 5 to 9.

### Respective responsibilities of charity Trustees and examiner

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

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

### Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
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.



Mr. Richard Gardiner FCA  
On behalf of RSM UK Tax and Accounting Limited

Chartered Accountants  
Number One  
Lanyon Quay  
Belfast  
BT1 3LG

Dated: 15/12/23  
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# CI TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	2023 £	2022 £
<b><u>Expenditure on:</u></b>			
Charitable activities	3	2,109	-
		<hr/>	<hr/>
<b>Net expenditure for the year/ Net movement in funds</b>		(2,109)	-
Total funds brought forward		-	-
		<hr/>	<hr/>
<b>Total funds carried forward</b>		(2,109)	-
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

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

**CI TRUST****BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Cash at bank and in hand		635		-	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<b>(2,744)</b>		<b>-</b>	
Net current liabilities			(2,109)		-
<b>Income funds</b>					
Unrestricted funds			(2,109)		-
			(2,109)		-

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

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

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

The financial statements were approved by the Trustees on 14/12/23

*T A Clements*  
 .....  
 Mr T A Clements  
 Trustee

*BL Henderson*  
 .....  
 Mr B L Henderson  
 Trustee



# CI TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### **Charity information**

CI Trust is a private company limited by guarantee and a registered charity set up under its Articles of Association. The registered office is 91 Circular Road, Belfast, BT4 2GD.

#### **Accounting convention**

The financial statements have been prepared in accordance with the charity's Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **Going concern**

At the balance sheet date the charity has net liabilities of £2,109 (2022: £Nil). The charity maintains the support of The Clarence Trust (CIYMS). At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### **Resources expended**

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

Expenditure on charitable activities includes costs undertaken to further the purposes of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which supports the Charity's artistic programmes and activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in the notes to the accounts.

#### **Cash and cash equivalents**

Cash and cash equivalents include deposits held at call with banks.

#### **Basic financial assets**

Basic financial assets, which include bank balances, are initially measured at transaction price including transaction costs.

# CI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including other creditors are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, there are no significant judgements or estimates included in the financial statements.

### 3 Charitable activities

	2023 £	2022 £
Bank fees	165	-
Share of governance costs (see note 4)	1,944	-
	<u>2,109</u>	<u>-</u>

### 4 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Accountancy fees	-	1,164	1,164	-	Governance
Independent examination	-	780	780	-	Governance
	<u>-</u>	<u>1,944</u>	<u>1,944</u>	<u>-</u>	
Analysed between					
Charitable activities	-	1,944	1,944	-	
	<u>-</u>	<u>1,944</u>	<u>1,944</u>	<u>-</u>	

### 5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 6 Employees

There were no employees during the year.

# CI TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	944	-
Accruals and deferred income	1,800	-
	<u>2,744</u>	<u>-</u>

### 8 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	2,744	-
	<u>2,744</u>	<u>-</u>

### 9 Related party transactions

The Clarence Trust (CIYMS) is a related party under common control. During the year the Clarence Trust (CIYMS) loaned CI Trust £800 and made payments on it's behalf of £144. The balance owed to The Clarence Trust (CIYMS) at the balance sheet date was £944.