

**THE BELTRIM CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**for the year ended 5 April 2024**

	Note	Unrestricted Funds	Total 2024	Total 2023
		£	£	£
<b>Income</b>				
Investment Income	2	24,721	24,721	13,485
Donations and legacies	3	-	-	6,550
<b>Total Income</b>		<u>24,721</u>	<u>24,721</u>	<u>20,035</u>
<b>Expenditure</b>				
Charitable donations	4	5,520	5,520	37,270
Rental expenses	5	2,095	2,095	2,382
Other expenses	6	3,200	3,200	2,154
<b>Total Expenditure</b>		<u>(10,815)</u>	<u>(10,815)</u>	<u>(41,806)</u>
<b>Net gain/(loss) on investments</b>	7	<u>(54,426)</u>	<u>(54,426)</u>	<u>18,890</u>
Net movement in funds		(40,520)	(40,520)	(2,881)
Funds brought forward		<u>1,069,872</u>	<u>1,069,872</u>	<u>1,072,753</u>
Funds carried forward		<u>1,029,352</u> =====	<u>1,029,352</u> =====	<u>1,069,872</u> =====

**THE BELTRIM CHARITABLE TRUST**  
**BALANCE SHEET**  
**As at 5 April 2024**

		<b>2024</b>		<b>2023</b>	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	8		412,299		412,299
Investments	9		575,089		629,514
			-----		-----
			987,388		1,041,813
			=====		=====
<b>Current assets</b>					
Debtors	10	14,473		667	
Cash at bank and in hand		34,669		31,321	
		-----		-----	
		49,142		31,988	
<b>Creditors: amounts falling due within one year</b>	11	(7,178)		(3,929)	
		-----		-----	
Net current assets			41,964		28,059
			-----		-----
<b>Total assets less current liabilities</b>			1,029,352		1,069,872
			=====		=====
<b>Income Funds</b>					
Unrestricted funds			1,029,352		1,069,872
			-----		-----
			1,029,352		1,069,872
			=====		=====

The financial statements were approved by the Trustees on 31 January 2025.

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Mr John Henry Witchell  
Trustee

## **THE BELTRIM CHARITABLE TRUST**

### **NOTES TO THE ACCOUNTS**

**5 April 2024**

#### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **a) Basis of preparation**

The financial statements have been prepared on a going concern basis 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

##### **b) Preparation of accounts on a going concern basis**

The Trust generally meets its day to day working capital requirements from its annual income. The Trustees have obtained and reviewed budgets for the coming year and based on these are satisfied that the Trust has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

##### **c) Investments**

Fixed asset investments comprised of unlisted investments in Ruffer LLP are initially recorded at cost and are then subsequently stated at fair value at each balance sheet date. Investments in unquoted investments are recorded at cost and are assessed annually for impairment. Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and fair value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the fair value at the start of the year or cost if purchased in the year. Both realised and unrealised gains and losses in investments are reported within "Net Gains / (Losses) on Investments" within the Statement of Financial Activities

##### **d) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

## THE BELTRIM CHARITABLE TRUST

### NOTES TO THE ACCOUNTS (cont'd)

5 April 2024

#### (e) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value.

#### (f) Fund accounting

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

#### (g) Critical accounting judgements and estimation uncertainty

Estimates and judgments made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees do not consider that there are any critical judgments made in applying the Trust's accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

## 2. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Investment property rent	12,570	-	-	12,570	12,700
Dividends	11,671	-	-	11,671	672
Interest	480	-	-	480	113
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	24,721	-	-	24,721	13,485
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## 3. DONATIONS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Donations	-	-	-	-	6,550
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	-	-	-	-	6,550
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**THE BELTRIM CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (cont'd)**

5 April 2024

**4. CHARITABLE DONATIONS**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
The Brain Tumour Charity	300	-	-	300	200
Marie Curie	-	-	-	-	100
Red Cross	-	-	-	-	1500
Horatio's Garden	-	-	-	-	500
Scleroderma & Raynaud	-	-	-	-	250
RDA Omagh	-	-	-	-	200
DEC Ukraine Humanitarian Appeal	-	-	-	-	200
Hope for Youth	-	-	-	-	1,000
Hollywood Cricket club	-	-	-	-	2,000
Crisis at Christmas	-	-	-	-	200
The Hester Trust	120	-	-	120	120
Bloomfield Wildlife Watch	-	-	-	-	900
Big Hoof Ukraine	-	-	-	-	5,000
Ukraine Appeal - MBH	1,000	-	-	1,000	1,000
Tyrone & Fermanagh Ploughing Society	100	-	-	100	100
Headfort Trust	-	-	-	-	24,000
Royal British Legion	100	-	-	100	-
The Frank Haines Memorial Trust	500	-	-	500	-
Got Martar Community Group	1,000	-	-	1,000	-
Gift Operation Motivation	1,000	-	-	1,000	-
Brain Waves NI	100	-	-	100	-
Air Ambulance NI	100	-	-	100	-
Foyle Hospice	1,200	-	-	1,200	-
	5,520	-	-	5,520	37,270

**5. RENTAL EXPENSES**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Repairs	1,257	-	-	1,257	946
Electricity	-	-	-	-	453
Rates	838	-	-	838	483
Replacement of domestic items	-	-	-	-	500
	2,095	-	-	2,095	2,382



**THE BELTRIM CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (cont'd)**

5 April 2024

**6. OTHER EXPENSES**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Independent examiner fee	3,200	-	-	3,200	500
Management fees	-	-	-	-	1,586
Foreign exchange	-	-	-	-	68
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	3,200	-	-	3,200	2,154
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**7. NET GAIN ON INVESTMENTS**

	2024 £	2023 £
Revaluation of investments	(54,426)	6,785
Gain on sale of investments	-	12,105
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	(54,426)	18,890
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**8. INVESTMENT PROPERTIES**

**Fair Value**

At 6 <sup>th</sup> April 2023	412,299
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At 5 <sup>th</sup> April 2024	412,299
	=====

Investment property comprises the old Ulster Bank building premises situated at 2-4 Main Street, Gortin, Omagh, BT79 8PH and the associated car park. The building was purchased in 2015 for £92,000. The Beltrim Charitable Trust completed various renovations from purchase to date to turn the building into a flat, a coffee shop and a workshop. The additional renovation costs amounted to £320,298 bringing the cost of the building up to £412,298.

No depreciation has been provided on the property as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

**THE BELTRIM CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (cont'd)**  
**5 April 2024**

**9. INVESTMENTS**

	Listed Investments £
<b>Cost</b>	
At 6 <sup>th</sup> April 2023	629,514
Additions	-
Disposals	-
(Loss) on revaluation	(54,425)
At 5 <sup>th</sup> April 2024	575,089
<b>Carrying amount</b>	-----
At 5 <sup>th</sup> April 2024	575,089
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At 5 <sup>th</sup> April 2023	629,514
	=====

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Rental accounts	1,333	667
Establishment of Paddy Accelerator charity	13,140	-
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	14,473	667
	=====	=====

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Rental deposit held	385	301
Sundry creditors and accruals	6,793	3,628
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	7,178	3,929
	=====	=====

**12. PAY AND REMUNERATION**

The Trust has no employees. None of the Trustees receive any remuneration or claim any expenses from the Trust.

**THE BELTRIM CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (cont'd)**  
**5 April 2024**

**13. TAXATION**

The Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

**14. RELATED PARTIES**

During the year ended 5 April 2024, the Trust transferred the deposit received for the flat to Blakiston Houston Estates to be held through their Tenant Deposit Scheme NI. The Trustees of the Beltrim Charitable Trust are directors of Blakiston Houston Estates.