

The Seacliff Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the period ended 31 July 2025.

Objectives and activities

Objects and aims

The Charity Objects are for the public benefit in Northern Ireland and elsewhere whether directly or indirectly by any lawful and charitable means:

1. To promote the Christian Gospel by various means including but not limited to the provision of practical assistance to those in conditions of need, hardship, distress or other disadvantage;
2. To benefit any other Christian charitable institutions to use its funds for any charitable purposes; and
3. Such other charitable purposes as the Trustees see fit from time to time.

Objectives, strategies and activities

The Trust was recognised, for tax purposes by HMRC, as a charitable trust on 28 February 2024. This recognition is recorded and took effect from the date of the Declaration of Trust and as submitted to the Charities Commission for approval, namely 3 July 2023.

As the Trust is now reporting effectively for the first year of its existence, the Trustees would confirm that the Trust has only a limited number of transactions to report.

Public benefit

For the public benefit in Northern Ireland and elsewhere by charitable means to promote the Christian Gospel by the provision of practical assistance to those in conditions of need, hardship, distress or other disadvantage, to benefit other Christian charitable institutions to use its funds for charitable purposes and such other charitable purposes as the trustees see fit

The benefits flow to the public from the charitable objectives - the is to say - the advancement of religion and the provision of of practical assistance to those individuals from any section of the public who are in need, hardship, distress or other disadvantage

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2008 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Funds allocated for charitable purposes appear to have been utilised for their intended beneficiaries, and adequate supporting documentation has been maintained to support these expenditures.

Financial review

During the financial year incoming resources (including donated assets) amounted to £4,655,013, providing the primary funding for the Charity's charitable activities and operating costs.

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Trustees' Report (continued)

Policy on reserves

The Trustees has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 2 and 6 months of the resources expended, which equates to between £1,907 and £5,720 in general funds. At this level, the Trustees think the Charity would be able to continue the current activities of the charity. In the event of a significant drop in funding, it would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves amount to (£927). Current levels of reserves fall below the Trustee's target range. The Trustees will continue to monitor free reserves.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate in preparing these financial statements. In making this assessment, the Trustees have considered the charity's financial position, forecast cash flows and the principal source of the charity's income.

The charity's primary source of income is dividends received from its investment in the ordinary shares of Redbay Holdings Limited & Greenbay Homes Limited, companies incorporated and operating in Northern Ireland.

The Trustees have reviewed the company's recent financial performance, current trading position and future forecasts, together with the directors' expectations regarding future dividend distributions.

Based on this review, the Trustees are satisfied that the company is expected to remain financially viable and continue to generate sufficient profits and cash flows to support dividend payments.

The Trustees have also considered the charity's level of unrestricted reserves and expected expenditure and are satisfied that the charity has adequate resources to continue its activities and meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

Accordingly, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Structure, governance and management

Relationships with related parties

During the year the charity received donated assets from related parties associated with the trustees, these donations were received at market value.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

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Trustees' Report (continued)

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

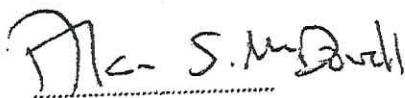
Funds held as custodian trustee on behalf of others

Funds were received into the Trust's bank account, in the sum of £10,000 on 20 June 2025. Following consultation and agreement, the Trustees approved the disbursement of funds, in the sum of £10,000 on 3 July 2025 to Christians In Sport a recognised Christian charity supporting those who exist to reach the world of sport for Christ.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 30 July 2026 and signed on its behalf by:


Mr Alan McDowell
Trustee

The Seacliff Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

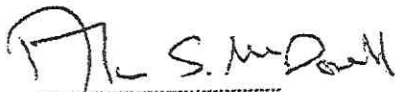
The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 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 business.

The trustees are responsible for keeping proper 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 Charities Act (Northern Ireland) 2008, Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 30 July 2026 and signed on its behalf by:



Mr Alan McDowell
Trustee