

Limestone Youth Training Project Ltd

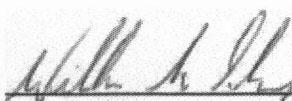
Statement of Financial Activities incorporating Income and Expenditure Account

For the year ended 31 March 2023

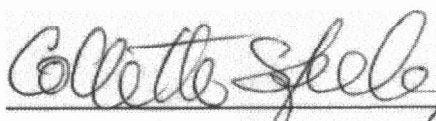
	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Income from:					
Department of Economy	2	1,278,213		1,278,213	2,188,488
Income from Other charitable activities:					
Operation of training salon	2	14,958		14,958	6,943
Investment Income	3	14,282		14,282	25,360
Donations & legacies	3				106,625
Total income		1,307,453		1,307,453	2,327,416
Expenditure					
Expenditure on charitable activities	4-8	1,195,947		1,195,947	1,457,062
Expenditure on support costs	4-8	433,063		433,063	391,695
Total Expenditure		1,629,010		1,629,010	1,848,757
Net income/Expenditure and net movement in funds for the year		(321,557)		(321,557)	478,659
Net movement in funds for the year		(321,557)		(321,557)	478,659
Reconciliation of funds					
Total funds brought forward at 1 April 2022		4,208,736		4,208,736	3,730,077
Total funds carried forward at 31 March 2023		3,887,179		3,887,179	4,208,736

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

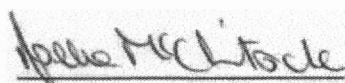
Approved by the Trustees and authorised for issue on 11th August 2023 and signed on its behalf by:



William McIlroy (Trustee)



Collette Steele (Trustee)



Noelle McClintock (Trustee)

Limestone Youth Training Project Ltd

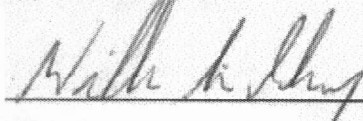
Statement of Financial Position

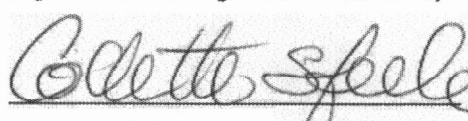
For the year ended 31 March 2023

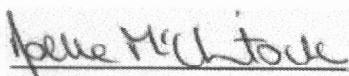
	Note	2023	2022
Fixed Assets			
Tangible Assets	9	<u>885,491</u>	<u>984,214</u>
		<u>885,491</u>	<u>984,214</u>
Current Assets			
Stock	10	19,000	19,000
Debtors	11	551,857	514,974
Cash and bank and in hand		<u>2,499,272</u>	<u>2,712,104</u>
		<u>3,070,129</u>	<u>3,246,078</u>
Creditors			
Amounts falling due within one year	12	(68,436)	(21,551)
		<u>3,001,693</u>	<u>3,224,527</u>
Net current assets			
		<u>3,887,184</u>	<u>4,208,741</u>
Total Assets Less Current Liabilities			
		<u>3,887,184</u>	<u>4,208,741</u>
Creditors			
Amounts falling due after more than one year	13	-	-
		<u>3,887,184</u>	<u>4,208,741</u>
Net Assets			
		<u>3,887,184</u>	<u>4,208,741</u>
Share Capital			
Member shares	14	5	5
Unrestricted surplus for the year		(321,557)	478,659
General Funds brought forward	17	<u>4,208,736</u>	<u>3,730,077</u>
Total Charity Funds		<u>3,887,184</u>	<u>4,208,741</u>

The trustees have prepared charity accounts in accordance with section 45 of The Co-operative and Community Benefit Societies Act (Northern Ireland) 1969.

Approved by the Trustees and authorised for issue on 11th August 2023 and signed on its behalf by:


 William McIlroy (Trustee)


 Collette Steele (Trustee)


 Noelle McClintock (Trustee)

Limestone Youth Training Project Ltd

Statement of Cash Flows

For the year ended 31 March 2023

	2023	2022
Cash Flows from Operating Activities		
Surplus/Deficit for the year	(321,557)	478,659
Interest receivable	(3,282)	(752)
Dividend Income		(130)
Interest Payable		70
Rental Income	(11,000)	
Depreciation and impairments	102,311	119,643
	<hr/>	<hr/>
	(233,528)	597,490
Movement in working capital		
Movement in stocks	-	-
Movement in debtors	(36,884)	(208,118)
Movement in creditors	46,885	(2,271)
	<hr/>	<hr/>
Cash generated from operations	(223,527)	387,101
Interest Paid		(70)
	<hr/>	<hr/>
Net cash generated from operating activities	(223,527)	387,031
Cash flows from Investing activities		
Interest received	3,282	752
Dividend income		130
Rental Income	11,000	
Purchase of fixtures, fittings & equipment	(3,587)	
Proceeds from sale of investment property		152,904
	<hr/>	<hr/>
Net cash generated from investment activities	10,695	153,786
cash flows from financing activities		
Repayment of short-term loan		(24,997)
		<hr/>
Net increase in cash and cash equivalents	(212,832)	515,820
Cash and cash equivalent at beginning of year	2,712,104	2,196,284
	<hr/>	<hr/>
Cash and cash equivalent at end of year	<u>2,499,272</u>	<u>2,712,104</u>

Limestone Youth Training Project Ltd

Notes to the Accounts and accounting policies For the year ended 31 March 2023

A General Information

Limestone Youth Training Project Ltd is a membership company incorporated in United Kingdom under the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969.

The registered office is 10-12 Rosemary Street, Belfast, BT1 1QD, which is also the principal place of business of the company.

The nature of the charity's operations and its principal activities are set out in the Trustees' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

B Accounting Policies

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

C Basis of Preparation

The financial statements of the company for the year ended 31 March 2023 have been prepared in accordance with the Financial Reporting Standard by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969.

Limestone Youth Training Project Ltd 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 account policy note(s).

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. The financial statements are prepared in sterling.

D Income

Income is the amount derived from ordinary activities and is measured at the fair value of the consideration received or receivable.

Income is received from Department of Economy, which pays a grant for each trainee the charity is training on a month by month basis. Income is also received from other training organisations for use of the charity's facilities and from members of the public who avail of the services provided by the trainees.

Income is recognised when all of the following conditions are satisfied:

- (a) the economic benefits associated with the transaction will flow to the Charity;
- (b) the amount of Income can be measured reliably.

E Government Grants

Income from government grants comprises income from the Department of Economy for trainees the Charity has under contract. This funding has been included in the financial statements under incoming resources from charitable activities.

F Preparation of the accounts on a going concern basis

There are no material uncertainties about the charity's ability to continue and the accounts are prepared on a going concern basis.

G Income

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

Income is received from government, the Department of Economy, "revenue grants", and is based on the number of trainees currently under contract. This is recognised when the charity has entitlement to the funds, and the income is received and the amount can be measured reliably and is not deferred. This income is unrestricted.

The Charity has no legacy income.

The Charity has a salon that operates for training purposes. Income received from this is from members of the public contributing for these services. This is recognised when the income is received and the amount can be measured reliably.

The Charity receives income from other training organisations that use its facilities for training purposes. This is recognised when the income is received and the amount can be measured reliably. This is unrestricted income.

H Investment Income

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental Income

Rental income is reported net of expenses and on the accrual basis.

I Fund Accounting

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.

J Expenditure

All expenditure is accounted for on an accrual basis and 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:

- cost of charitable activities - comprises the charitable activities undertaken to further the purposes of the charity and the associated support costs.
- Governance costs includes those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

K Allocation of Support costs

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, payroll and governance costs which support the charity. These costs have been allocated between cost of charitable activities and commercial trading operations.

L Tangible fixed assets and depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The carrying amounts of tangible fixed assets are revalued by independent professional valuers whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset. An impairment loss is recognised immediately as an expense in the statement of financial activities. The useful life of buildings is 15 years.

Other fixed assets are depreciated as follows:

Plant & Machinery	25%	straight line
Motor Vehicles	25%	straight line
Fixtures & fittings	25%	straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. At each balance sheet date, the charity reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If such an indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of the impairment loss is recognised as income immediately.

M Impairment of fixed assets

A review of indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is treated as impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable category of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows and from other assets.

N Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal present course of business in bringing stocks to their location and condition. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing or selling.

O Members shares

As per the original rules of the society each share in the charity is for a nominal value of £1. The members of the trustee committee hold one share each in the charity.

P Taxation

Limestone Youth Training Project Ltd is registered with HMRC as a charity and is exempt from taxation. The registered charity number is NI00688.

Q Significant Accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements made by Trustees that have a significant effect on the amounts recognised in the financial statements are described below.

Stock

The Trustees have estimated stock at £19,000 based on a similar value to the previous year as this is the level of stock the charity keeps on hold for use in training demonstrations during the year. The estimate is based on the Trustees' experience and knowledge of the business.

Going Concern

The Trustees have prepared a budget for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial

statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the charity was unable to continue as a going concern.

R Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

S Pensions

Limestone Youth Training Project Ltd operates a workplace pension scheme provided by Workers Pension Trust. The employer's contributions made to the scheme in 2023 were £40,271 (2022 - £42,620).

T Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debtors considered doubtful of collection. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

U Creditors and provisions

Creditors and provisions are recognised where the Charity 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.

2. Income from Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
Department of Economy	1,278,213		1,278,213	2,188,488
Operation of training salon	14,958		14,958	6,943
	1,293,171		1,293,171	2,195,431

3. Other Income

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
Rent Received	11,000		11,000	19,574
Dividend Income				130
Profit on sale of investment property				4,904
Deposit Interest	3,282		3,282	752
Corona Job Retention Scheme				106,625
	14,282		14,282	131,985

4. Analysis of Expenditure on Charitable Activities

	Total 2023	Total 2022
Employer Fees	96,853	139,186
Training Costs & Course fees	165,394	342,286
Childcare	980	3,348
Hire of equipment	3,462	3,582
Trainee Travel	1,256	7,545
Other expenditure (note 5)	102,311	119,713
Support costs (note 6)	317,177	258,595
Governance costs (note 7)	13,574	13,387
Staff costs (note 8)	928,003	961,115
	1,629,010	1,848,757

5. Other Expenditure

This is stated after charging	2023	2022
Depreciation of tangible fixed assets	102,311	119,643
Interest Payable on bank loan		70
	102,311	119,713

6. Analysis of Support Costs

	Total 2023	Total 2022
Advertising	2,688	1,076
Bank Charges	923	1,133
Computer costs	6,554	15,804
General Expenses	22,288	14,682
Light & Heat	6,259	12,853
Insurance	45,819	18,957
Travel expenses	14,380	17,727
Printing/Postage/Stationery	3,602	6,075
Rent & Rates	157,816	142,874
Repairs & Maintenance	53,621	25,143
Telephone	1,627	1,685
Staff Training	1,600	586
	317,177	258,595

7. Analysis of Governance Costs

	Total 2023	Total 2022
Auditor's remuneration	6,600	6,600
Accountancy services	6,974	6,787
	<u>13,574</u>	<u>13,387</u>

8. Analysis of Staff Costs and the cost of key personnel

Staff costs were as follows

	Total 2023	Total 2022
Wages and Salaries	710,520	740,359
Employer's NIC	177,212	178,136
Pension Contributions	40,271	42,620
	<u>928,003</u>	<u>961,115</u>

Pay policy for senior staff

No employees had employee benefits in excess of £60,000 (2022: nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

Three of the charity trustees were paid for their distinct roles as employees in the charity. The details are disclosed in the Trustees' report. The total employee benefits of the trustees' remuneration in their employment roles is £138,367 (2022 -£132,015). Neither Mr McIlroy nor Mrs Doherty receive any remuneration.

These three Trustees form part of the key management personnel of the charity, however this is permitted in the rules of the society under Co-operative and Community Benefit Societies Act (Northern Ireland) 1969. The total employee benefits of the key management personnel was £138,367 (2022 -£132,015). Charity Trustees were reimbursed £111 for expenses in the year (2022 - £2965).

Staff numbers

The average head count of employees during the year was 48 (2022- 59)

The number of employees of the charity was as follows:

	2023	2022
Admin	9	10
Assistant Tutor	4	6
Cleaning	3	6
Maintenance	1	1
Reception	2	2
Tutor	9	8
Salon	20	26
	<u>48</u>	<u>59</u>

9. Tangible Fixed Assets

	Buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
Cost					
At 1 April 2022	1,199,153	293,460	442,856	56,049	1,991,518
Additions		3,588			3,588
At 31 March 2023	1,199,153	297,048	442,856	56,049	1,995,106
Depreciation and impairments					
At 1 April 2022	370,765	293,460	287,030	56,049	1,007,304
Charge for the year	74,153	897	27,261		102,311
At 31 March 2023	444,918	294,357	314,291	56,049	1,109,615
Net book Value					
At 31 March 2023	754,235	2,691	128,565	0	885,491
At 31 March 2022	828,388	0	155,826	0	984,214

10. Stocks

	2023 £	2022 £
Stock held for training purposes	19,000	19,000
	19,000	19,000

11. Debtors

	2023 £	2022 £
Amounts owed by related parties	513,223	513,223
Prepayments	37,739	
Trade debtors	1,215	1,751
	552,177	514,974

12. Creditors (Amounts falling due within one year)

Creditors	2023	2022
Amounts falling due within one year	£	£
Trade creditors	53,610	6,424
Taxation and social security costs	14,826	14,741
Trustee's current accounts		386
Other creditors		
	68,436	21,551

As security for total exposure, Danske bank has a fixed charge over book debts and a floating charge on mortgage on real properties - 31-39 Mill Street Portadown and 24-28 Hill Street Newry.

13. Taxation and Social Security

	2023	2022
Creditors:	£	£
PAYE/NIC	14,826	14,741

14. Members shares

	2023	2022
	£	£
Members shares	5	5

15. Interest Payable and other similar charges

	2023	2022
	£	£
On loans		70

16. Analysis of net assets by fund

Fixed assets - charity use	Current assets	Current liabilities	Long term liabilities	Total
885,491	3,032,390	(30,697)	-	3,887,184

Analysis of movement in unrestricted funds

	Balance at 1 April 2022	Income	Expenditure	Funds 31 March 2023
General fund	4,208,741	1,307,453	(1,629,010)	3,887,184

Analysis of movement in unrestricted funds - previous year

	Balance at 1 April 2021	Income	Expenditure	Funds 31 March 2022
General fund	3,730,077	2,327,416	(1,848,757)	4,208,736

17. Trustee's current account - Mr William McIlroy

The balance of £386 has been repaid to Mr McIlroy at 31 March 2023.

18. Related Party Transactions

Payments to Related Parties

Rent is paid by Limestone Youth Training Project Ltd to Franklin Properties Ltd and Deckchair Developments Ltd, for premises that it uses in Rosemary Street and Brunswick Street. Mr William McIlroy is a director in both companies.

Transactions for rent are at a commercial rate and at arm's length.

	2023	2022
	£	£
Total rent paid to Franklin Properties Ltd	£97,760	122,200
Total rent paid to Deckchair Developments Ltd	£40,000	

Included in debtors is a loan owed to Limestone Youth Training Project Ltd from one related company, Academy Salon Ltd.

Mr William McIlroy is a director of Academy Salon Ltd. Academy Salon Ltd will repay the loan in instalments from September 2023.

Academy Salon Ltd	£513,223	£513,223
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19. Post balance Sheet Events

There are no material post balance sheet events.

20. Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

All of the charity's financial assets and financial liabilities are 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.

Investment income

The charity receives investment income of £3,282 (2022- £752) from money held in an interest bearing deposit account.

The charity also receives rental income from one of its properties that it leases out to another business, £11,000 (2022 - £19,574).