

LIMESTONE YOUTH TRAINING PROJECT LTD
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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**TRUSTEES' ANNUAL REPORT
(Incorporating the Members' Report)
for the year ended 31 March 2025**

The Trustees are pleased to present their annual members' report together with the financial statements of the charity for the year ending 31 March 2025, prepared in accordance with Charities SORP (effective January 2015).

The Trustees are those who served during the financial year, together with the dates of any changes are listed below.

Reference and Administrative Details

Registered Charity name: Limestone Youth Training Project Ltd

Charity Registration number: 101587

Co-operative and Community Benefit Societies Act Number: IP00039

HMRC charity number: NI00688

Registered office: 10-12 Rosemary Street, Belfast, BT1 1QD

Auditors: Malone Accounting Ltd, 12 Causeway Road, Newcastle, Co. Down, BT33 0DL

Bankers: Danske Bank, Belfast Finance Centre, PO Box 183, Donegall Square West, Belfast, BT1 6JS

Solicitors: Kearney Sefton, Franklin House, 10-12 Brunswick Street, Belfast, BT2 7GE
Tughans, Marlborough House, 30 Victoria Street, Belfast, BT1 3GG

Principal Activities

The principal activity of the charity is providing fully supervised education and training of trainees by qualified tutors.

Trustees

The Trustees who served during the year are as follows:

William McIlroy
Hilary Kearney
Collette Steele
Nicole Doherty
Noelle McClintock

Secretary

Noelle McClintock

Objectives and Activities

The charity's mission is:

To provide each learner with a diverse education and training programme in a safe, supportive environment that promotes self-discipline, motivation and outstanding teaching and learning opportunities.

To advance education, in particular for young people, by providing training facilities for the acquisition and development of occupational skills and work experience. The direct benefits which flow from this purpose are the advancement of training and life skills. The Charity seeks to provide a structured educational environment that develops students' capabilities, competencies and skills.

The charity has three campuses across Northern Ireland, in Belfast, Newry and Portadown. We are a modern and contemporary organisation recognised as a sector leader in education and training.

Achievements and Performance

Since 2022, Limestone Youth Training Project Ltd trading as Academy Hair and Beauty Training School has experienced a dramatic decrease in recruitment figures leading to a significant decrease in funding claimed from the Department for the Economy (DfE). These unique and unforeseen circumstances occurred due to the Department making the decision that when the Academy's Training for Success Level 2 contract and those contracts held by all other training organisations ended in July 2021 that would bring to an end the Academy and all other training organisations being able to deliver NVQ Level 2 in either hairdressing or beauty therapy.

The Academy provides the highest quality training provision throughout Northern Ireland which has been inspected repeatedly over the last 25 years not only by the Education Training Inspectorate but by awarding bodies and the Department for the Economy itself all concluding that the training provision at the Academy is outstanding.

The results for the year are satisfactory and a significant improvement from 2024, considering the continued downward pressures to funding from Department of Economy and the trend for reduced trainee numbers for Apprenticeship led programmes across the Higher Education sector.

The Trustees are concerned and have been for the past few years, by the trends in reducing numbers of trainees across the charity in its centres and the inability to cater for Level 2 trainees, which is solely available to the colleges until a new tender is awarded. School leavers are choosing to attend higher education centres, reducing the number of trainees the charity can attract. This is a situation the Trustees are keenly aware of and are monitoring on an ongoing basis.

Financial Review

Income

Income from Department of Economy funding for trainees increased by £10,031 in the charity, overall Income increased by £9,489 in the charity.

Expenditure

Overall expenditure for the charity was £1,353,464 in 2025.

Going concern

We consider it prudent in the current economic climate to maintain a substantial reserve that will allow the charity to meet the funding changes which the wider economic situation may impose. It is the Trustees' view that this is sufficient to ensure that the going concern assumption is appropriate.

Balance Sheet

The Balance Sheet remains healthy with unrestricted funds of £3.5m in the charity, including bank balances of £2.5m. The charity has no debt.

Investment policy

The charity invested cash reserves in a deposit account.

Reserves policy

The General Fund is an unrestricted fund and is used for the day to day operation of the charity. The Trustees review the value of the reserves retained in the form of fixed assets, cash and cash equivalents not held for restricted purposes. The Trustees consider the charity's exposure to major risks in terms of their likely impact on its income sources and planned expenditure in the short to medium term, as well as assessing the best way to mitigate such risks. The major risk to be managed with regard to income is fluctuation in trainee numbers on a year to year basis.

The present level of free reserves of the charity is £3,527,244 and the Trustees view this as sufficient to offset any short to medium term reduction in trainee numbers and to ensure that the going concern assumption is appropriate.

Plans for future periods

With such a significant decrease in recruitment and funding due to this inexplicable decision by the Department there are now major concerns about the sustainability of the Academy as it currently operates. Mr McIlroy and the Board have been forced by this decision to review the Academy's current business plan and formulate a new form of provision to ensure that the Academy is sustainable and continues to offer an outstanding provision.

Risk Management

The Trustees consider that the main risk to the charity is the reduction in the number of trainees and therefore reduction in income that the charity receives as a result.

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Structure, Governance and Management

The charity is incorporated in United Kingdom. As a mutual society under Co-operative and Community Benefit Societies Act, registration has now been transferred to the Financial Conduct Authority, company number IP000239. The rules and memorandum of association and articles of association are available on public record through FCA website.

Governing Document

The charity is governed by its rules dated 6th March 1980.

Charitable status

Limestone Youth Training Project Ltd is a registered charity with the Charity Commission for Northern Ireland, registration number NIC 101587.

It is also recognised as a charity for taxation purposes by HMRC, registration number NI00688.

Appointment of Trustees

The charity is managed by a board which consists of all the appointed trustees and meets on a monthly basis. The charity has 5 trustees on its board. Three of these trustees are employed within the charity. These are individuals who have many years' experience who have been employed for a total of over 50 years. They were appointed as trustees for their necessary skills and experience and the charity has authority within its rules to appoint them.

They bring on board key skills and experience in education, training and financial administration to the charity. They do not make decisions on remuneration of employees and there are no conflicts of interest in their day to day employment duties.

Three of the charity trustees were paid for their respective employment roles within the charity. Neither Mr McIlroy nor Mrs Doherty receive any remuneration. The total employee benefits of the trustees' remuneration in their employment roles is £146,272 (2024 – £142,110). Due to GDPR rights of the individual employees, their names and their salaries are not disclosed in the trustees' report.

These 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.

Trustee induction and training

Each Trustee received induction training through which they are made aware of their legal obligations under charity and company law, the content of the rules of the society, the governance structure, the committee and decision making processes, the business plan and recent financial performance of the charity.

Trustees' Responsibilities in relation to the financial statements

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charitable company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Charities SORP (effective January 2015) in accordance with FRS 102 has been followed;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, and all Regulations to be construed as one with that Act. 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.

Statement as to Disclosure to our auditors

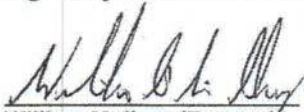
Each of the persons who is a Trustee at the date of approval of this report confirms that:

- So far as each Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- Each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

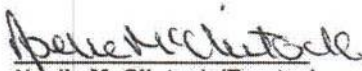
Auditor

Malone Accounting Ltd is deemed to be re-appointed as auditor in accordance with Co-operative and Community Benefit Societies Act (Northern Ireland) 1969.

Signed by order of the Trustees on 1st October 20225.


William McIlroy (Trustee)
Trustee


Collette Steele (Trustee)


Noelle McClintock (Trustee)

Independent Auditor's Report on the audit of the financial statements

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Limestone Youth Training Project Ltd for the year ended 31 March 2025 which comprise the Charity Statement of Financial Activities, the Charity Statement of Financial Position, the Charity Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in the notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of the charity's surplus and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Co-Operative and Community Benefit Societies Act (Northern Ireland) 1969 and
- the charity's revenue account and balance sheet complies with the requirements of Co-Operative and Community Benefit Societies Act (Northern Ireland) 1969 and gives a true and fair view.

Basis of opinion

This report is made solely to the members, as a body, in accordance with the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements, including the FRC's Ethical Standard for Auditors.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the members as a body, for our audit work, for this report or for the opinions we have formed.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In common with many other organisations of its size, the Limestone Youth Training Project Ltd uses its accountants to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Conclusions relating to Going Concern

The trustees have prepared the financial statements on the going concern basis as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of the approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements.

In our evaluation of the trustee's conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period. We have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by Co-Operative and Community Benefit Societies Act (Northern Ireland) 1969 and Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Respective responsibilities of Trustees

As explained more fully in the Trustee's responsibilities statement, the Trustees (who are also the members and directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relate to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- The matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud,

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to response to the risks identified including the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or expected relationships that may indicate risks of material misstatement due to fraud.
- Reading minutes of meetings of those charges with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management overrides control, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

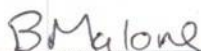
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, international omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

The report is made solely to the charity's trustees as a body, in accordance with the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 and chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Brendan Malone FCA (Senior Statutory auditor)

For and on behalf of

Malone Accounting Ltd

Chartered Accountants & Statutory Auditors

12 Causeway Road

Newcastle

County Down, BT33 0DL

Date: 1st October 20225

Limestone Youth Training Project Ltd

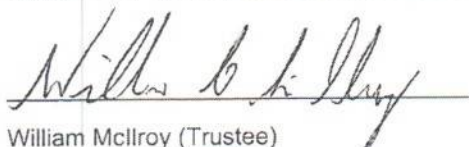
Statement of Financial Activities incorporating Income and Expenditure Account

For the year ended 31 March 2025

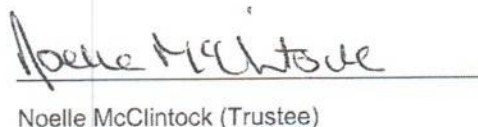
	Note	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
Income from:					
Department of Economy	2	1,266,104		1,266,104	1,256,073
Income from Other charitable activities:					
Operation of training salon	2	18,024		18,024	13,519
Investment Income	3	17,747		17,747	26,459
Other income	3	3,665		3,665	
Total income		1,305,540		1,305,540	1,296,051
Expenditure					
Expenditure on charitable activities	4-8	988,064		988,064	1,216,233
Expenditure on support costs	4-8	365,400		365,400	391,834
Total Expenditure		1,353,464		1,353,464	1,608,067
Net income/Expenditure and net movement in funds for the year		(47,924)		(47,924)	(312,016)
Net movement in funds for the year		(47,924)		(47,924)	(312,016)
Reconciliation of funds					
Total funds brought forward at 1 April 2024		3,575,163		3,575,163	3,887,179
Total funds carried forward at 31 March 2025		3,527,239		3,527,239	3,575,163

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 1st October 20225 and signed on its behalf by:


William McIlroy (Trustee)


Collette Steele (Trustee)


Noelle McClintock (Trustee)

Limestone Youth Training Project Ltd

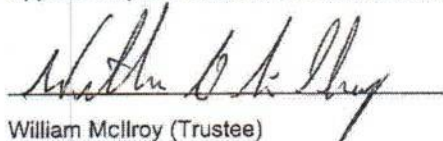
Statement of Financial Position

For the year ended 31 March 2025

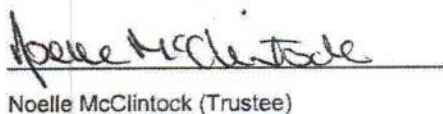
	Note	2025	2024
Fixed Assets			
Tangible Assets	9	<u>680,869</u>	<u>783,180</u>
		<u>680,869</u>	<u>783,180</u>
Current Assets			
Stock	10	19,000	19,000
Debtors	11	374,729	412,080
Cash and bank and in hand		<u>2,521,678</u>	<u>2,416,951</u>
		<u>2,915,407</u>	<u>2,848,031</u>
Creditors			
Amounts falling due within one year	12	(69,032)	(56,043)
		<u>2,846,375</u>	<u>2,791,988</u>
Net current assets			
		<u>2,846,375</u>	<u>2,791,988</u>
Total Assets Less Current Liabilities		<u>3,527,244</u>	<u>3,575,168</u>
		<u>3,527,244</u>	<u>3,575,168</u>
Share Capital			
Member shares	13	5	5
Unrestricted surplus for the year		(47,924)	(312,016)
General Funds brought forward	15	<u>3,575,163</u>	<u>3,887,179</u>
Total Charity Funds		<u>3,527,244</u>	<u>3,575,168</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 1st October 20225 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 2025

	2025	2024
Cash Flows from Operating Activities		
Surplus/Deficit for the year	(47,924)	(312,016)
Interest receivable	(17,657)	(15,459)
Dividend Income	(90)	
Interest Payable		
Rental Income		(11,000)
Depreciation and impairments	102,311	102,311
	<u>36,640</u>	<u>(236,164)</u>
Movement in working capital		
Movement in stocks	-	-
Movement in debtors	37,351	139,777
Movement in creditors	12,989	(14,228)
	<u>86,980</u>	<u>(110,615)</u>
Cash generated from operations	86,980	(110,615)
Interest Paid		
Net cash generated from operating activities	<u>86,980</u>	<u>(110,615)</u>
Cash flows from Investing activities		
Interest received	17,657	15,459
Dividend income	90	
Rental Income	-	11,000
Purchase of fixtures, fittings & equipment	-	-
Proceeds from sale of investment property	-	-
	<u>17,747</u>	<u>26,459</u>
Net cash generated from investment activities	17,747	26,459
Cash flows from financing activities		
Repayment of short-term loan	-	-
	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	104,727	(84,156)
Cash and cash equivalent at beginning of year	2,415,951	2,501,107
Cash and cash equivalent at end of year	<u>2,521,678</u>	<u>2,415,951</u>

Limestone Youth Training Project Ltd

Notes to the Accounts and accounting policies For the year ended 31 March 2025

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 2025 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 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.

Dividend Income

Dividend income is received from shares held and is included when receivable and the amount can be measured reliably by the charity.

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 include 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 2025 were £37,673 (2024 - £40,430).

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
	2025	2025	2025	2024
Department of Economy	1,266,104		1,266,104	1,256,073
Operation of training salon	18,024		18,024	13,519
	1,284,128		1,284,128	1,269,592

3. Other Income

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2025	2025	2025	2024
Rent Received				11,000
Dividend Income	90		90	
Deposit Interest	17,657		17,657	15,459
PHA Grant & Grant for Mental Health Promotion & Early Intervention	3,665		3,665	
	21,412		21,412	26,459

4. Analysis of Expenditure on Charitable Activities

	Total 2025	Total 2024
Employer Fees	75,833	97,023
Training Costs & Course fees	169,232	161,270
Childcare	42	1,519
Hire of equipment	363	945
Trainee Travel	438	-
Other expenditure (note 5)	102,311	102,311
Support costs (note 6)	249,458	275,920
Governance costs (note 7)	13,632	13,603
Staff costs (note 8)	742,155	955,476
	1,353,464	1,608,067

5. Other Expenditure

This is stated after charging	2025	2024
Depreciation of tangible fixed assets	102,311	102,311
Interest Payable on bank loan	-	-
	102,311	102,311

6. Analysis of Support Costs

	Total 2025	Total 2024
Advertising	1,320	960
Bank Charges	443	577
Computer costs	9,937	6,967
General Expenses	13,456	15,408
Light & Heat	10,113	10,089
Insurance	52,557	44,710
Travel expenses	8,828	12,207
Printing/Postage/Stationery	1,564	2,349
Rent & Rates	139,029	138,402
Repairs & Maintenance	11,705	42,937
Telephone		409
Staff Training	506	905
	<u>249,458</u>	<u>275,921</u>

7. Analysis of Governance Costs

	Total 2025	Total 2024
Auditor's remuneration	6,600	6,600
Accountancy services	7,032	7,003
	<u>13,632</u>	<u>13,603</u>

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

Staff costs were as follows

	Total 2025	Total 2024
Wages and Salaries	549,378	677,163
Employer's NIC	155,104	173,855
Pension Contributions	37,673	40,430
Redundancy		64,029
	<u>742,155</u>	<u>955,476</u>

Pay policy for senior staff

No employees had employee benefits in excess of £60,000 (2024: 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 are £146,272 (2024 £142,110). 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 were £146,272 (2024 £142,110). Charity Trustees were not reimbursed for expenses in the year (2024 - £45).

Staff numbers

The average head count of employees during the year was 28 (2024- 40)

The number of employees of the charity was as follows:

	2025	2024
Admin	6	8
Assistant Tutor		3
Cleaning	3	3
Reception	2	2
Salon	5	7
Tutor	12	17
	<u>28</u>	<u>40</u>

9. Tangible Fixed Assets

	Buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
Cost					
At 1 April 2024	1,199,153	297,048	442,856	56,049	1,995,106
Additions					
At 31 March 2025	<u>1,199,153</u>	<u>297,048</u>	<u>442,856</u>	<u>56,049</u>	<u>1,995,106</u>
Depreciation and impairments					
At 1 April 2024	519,071	295,254	341,552	56,049	1,211,926
Charge for the year	74,153	897	27,261		102,311
At 31 March 2025	<u>593,224</u>	<u>296,151</u>	<u>368,813</u>	<u>56,049</u>	<u>1,314,237</u>
Net book Value					
At 31 March 2025	<u>605,929</u>	<u>897</u>	<u>74,043</u>	<u>0</u>	<u>680,869</u>
At 31 March 2024	<u>680,082</u>	<u>1,794</u>	<u>101,304</u>	<u>0</u>	<u>783,180</u>

10. Stocks

	2025	2024
	£	£
Stock held for training purposes	19,000	19,000
	<u>19,000</u>	<u>19,000</u>

11. Debtors

	2025	2024
	£	£
Amounts owed by related parties	362,080	412,080
Trade debtors	12,649	-
	<u>374,729</u>	<u>412,080</u>

12. Creditors (Amounts falling due within one year)

Creditors	2025	2024
Amounts falling due within one year	£	£
Trade creditors	55,922	34,416
Taxation and social security costs	13,110	21,627
Trustee's current accounts		
Other creditors		
	<u>69,032</u>	<u>56,043</u>

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

	2025	2024
Creditors:	£	£
PAYE/NIC	13,110	21,627

14. Members shares

	2025	2024
	£	£
Members shares	5	5

15. Analysis of net assets by fund

Fixed assets - charity use	Current assets	Current liabilities	Long term liabilities	Total
680,869	2,915,407	(69,032)	-	3,527,244

Analysis of movement in unrestricted funds

	Balance at 1 April 2024	Income	Expenditure	Funds 31 March 2025
General fund	3,575,168	1,305,540	(1,353,464)	3,527,244

Analysis of movement in unrestricted funds - previous year

	Balance at 1 April 2023	Income	Expenditure	Funds 31 March 2024
General fund	3,887,184	1,296,051	(1,608,067)	3,575,168

16. 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.

	2025	2024
	£	£
Total rent paid to Franklin Properties Ltd	97,760	97,760
Total rent paid to Deckchair Developments Ltd	24,000	32,000

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 repaid £50,000 March 2025 and will repay the loan in instalments.

Academy Salon Ltd	£362,080	£412,080
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17. Post balance Sheet Events

There are no material post balance sheet events.

18. 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 its financial instruments.

All 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 £17,657 (2024- £15,459) from money held in an interest-bearing deposit account. The charity receives £90 dividends in 2025.