

**FLAX TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**Charity No. NIC103133**

# FLAX TRUST

## TRUST INFORMATION

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### TRUSTEES

Fr Myles Kavanagh C.P.  
Mrs Maura Lundy  
Mr John Patterson  
Sr Mary Turley

### CHARITY NUMBER

NIC103133 (HMRC reference XN48703)

### INDEPENDENT EXAMINER

Michael Toner F.C.A.  
The Mount  
2 Woodstock Link  
Belfast  
BT6 8DD

### BUSINESS ADDRESS

Brookfield Industrial Estate  
333 Crumlin Road  
Belfast  
BT14 7EA

### BANKERS

First Trust Bank  
35 University Road  
Belfast  
BT7 1ND

# FLAX TRUST

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# FLAX TRUST

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

YEAR ENDED 31 DECEMBER 2022

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I report on the financial statements for the year ended 31 December 2022, which are set out on pages 3 to 6. This report is made solely to the trustees as a body, in accordance with the Charities Act (Northern Ireland) 2008.

### Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008. The charity's trustees consider that an audit is not required for this year under section 64 of the Charities Act (Northern Ireland) 2008 and that an independent examination is needed. It is my responsibility to:

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

### Basis of independent examiner's report

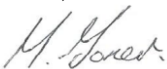
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters.

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

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



**Michael Toner F.C.A.**  
**2 Woodstock Link**  
**Belfast**  
**Co Antrim**  
**BT6 8DD**  
**1/11/23**

# FLAX TRUST

## STATEMENT OF RECEIPTS AND PAYMENTS

YEAR ENDED 31 DECEMBER 2022

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Unrestricted Funds	2022	2021
	£	£
<b>Receipts</b>		
<b>Voluntary Receipts</b>		
Rental income	89,564	119,530
Bank interest	1,028	3
Other income	7,508	409
<b>From Charitable activities</b>		
Donations		
	41,317	30,123
<b>Gross Income</b>	-----	-----
	139,417	150,066
<b>Asset and Investment Receipts</b>		
Sale of investment property	-	-
	-----	-----
	-	-
	-----	-----
<b>Payments</b>		
<b>Activities undertaken directly by Flax Trust</b>		
Flax Centre operating costs	148,891	149,530
Flax Trust Inter Schools Choirs/community concerts	39,141	11,138
Flax Trust promotions	30,846	12,956
Flax Trust running costs	20,582	13,652
Future Developments - professional fees	-	8,724
<b>Total activities undertaken directly by Flax Trust</b>	-----	-----
	239,461	195,999
<b>Charitable activities – donations / grants</b>		
Community	1,522,915	253,326
Education	55,800	290,200
Music	13,500	4,000
Training	32,000	52,728
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	1,624,215	600,254
<b>Asset transactions</b>		
Repair and refurbishment of assets	261,151	21,895
Deposit refunded	-	-
Programme related asset transactions	-	-
	-----	-----
	261,151	21,895
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<b>Surplus / (deficit) for the year</b>	(1,985,410)	(668,082)
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# FLAX TRUST

## STATEMENT OF RECEIPTS AND PAYMENTS *Cont.d*

YEAR ENDED 31 DECEMBER 2022

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Unrestricted Funds	2022	2021
	£	£
Opening cash and bank balances	<b>3,089,192</b>	3,757,275
Surplus / (deficit) for the year	<b>(1,985,410)</b>	(668,082)
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Closing cash and bank balances	<b>1,103,782</b>	3,089,192
	=====	=====

# FLAX TRUST

## STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 31 DECEMBER 2022

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<b>Unrestricted Funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash funds</b>		
<b>Bank and cash Balances</b>		
Bank deposit account	862,441	2,861,419
Bank current accounts	241,341	227,773
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	<b>1,103,782</b>	<b>3,089,192</b>
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<b>Other Assets</b>		
Programme related investments	570,000	839,042
Debtor re sale of investment property	-	-
Other debtors	107,081	31,250
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	<b>677,081</b>	<b>870,292</b>
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<b>Liabilities</b>		
North Belfast Co-Operative Limited	(39,786)	(41,284)
Bonds	(18,400)	(18,400)
Provision for grants awards/creditors	(32,367)	(45,673)
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	<b>(90,553)</b>	<b>(105,357)</b>
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The financial statements were approved and authorised for issue by the Board on 1/11/23

# **FLAX TRUST**

## **NOTE TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2022**

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### **BASIS OF PREPARATION**

The accounts have been prepared on a receipts and payments basis, in compliance with the requirements set out in the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the Charities Act (Northern Ireland) 2008.