

FLAX TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

Charity No. NIC103133

FLAX TRUST

TRUST INFORMATION

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 2023

I report on the financial statements for the year ended 31 December 2023, 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

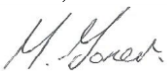
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the 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
31/10/24

FLAX TRUST

STATEMENT OF RECEIPTS AND PAYMENTS

YEAR ENDED 31 DECEMBER 2023

Unrestricted Funds	2023	2022
	£	£
Receipts		
Voluntary Receipts		
Rental income	16,804	89,564
Bank interest	4,674	1,028
Other income	-	7,508
From Charitable activities		
Donations	15,899	41,317
Gross Income	37,377	139,417
Asset and Investment Receipts		
Sale of investment property	319,147	-
	319,147	-
Payments		
Activities undertaken directly by Flax Trust		
Flax Centre operating costs	61,804	148,891
Flax Trust Inter Schools Choirs/community concerts	1,482	39,141
Flax Trust promotions	28,038	30,846
Flax Trust running costs	17,703	20,582
Future Developments - professional fees	-	-
Total activities undertaken directly by Flax Trust	109,027	239,461
Charitable activities – donations / grants		
Community	458,290	1,522,915
Education	57,995	55,800
Music	21,500	13,500
Training	-	32,000
	537,785	1,624,215
Asset transactions		
Repair and refurbishment of assets	22,395	261,151
Deposit refunded	-	-
Programme related asset transactions	-	-
	22,395	261,151
Surplus / (deficit) for the year	(312,683)	(1,985,410)

FLAX TRUST

STATEMENT OF RECEIPTS AND PAYMENTS *Cont.d*

YEAR ENDED 31 DECEMBER 2023

Unrestricted Funds	2023	2022
	£	£
Opening cash and bank balances	1,103,782	3,089,192
Surplus / (deficit) for the year	(312,683)	(1,985,410)
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Closing cash and bank balances	791,099	1,103,782
	=====	=====

FLAX TRUST

STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 31 DECEMBER 2023

Unrestricted Funds	2023	2022
	£	£
Cash funds		
Bank and cash Balances		
Bank deposit account	517,110	862,441
Bank current accounts	273,990	241,341
	-----	-----
	791,099	1,103,782
	-----	-----
Other Assets		
Programme related investments	370,000	570,000
Debtor re sale of investment property	-	-
Other debtors	111,444	107,081
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	481,444	677,081
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Liabilities		
North Belfast Co-Operative Limited	(47,849)	(39,786)
Bonds	(18,400)	(18,400)
Provision for grants awards/creditors	(14,731)	(32,367)
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	(80,980)	(90,553)
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The financial statements were approved and authorised for issue by the Board on 31/10/23

FLAX TRUST

NOTE TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

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.