

**FLAX TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

**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 2024

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I report on the financial statements for the year ended 31 December 2024, 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

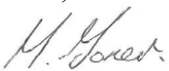
I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the 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**  
**31/10/25**

# FLAX TRUST

## STATEMENT OF RECEIPTS AND PAYMENTS

YEAR ENDED 31 DECEMBER 2024

Unrestricted Funds	2024	2023
	£	£
<b>Receipts</b>		
<b>Voluntary Receipts</b>		
Rental income	2,799	16,804
Bank interest	7,145	4,674
Other income	-	-
<b>From Charitable activities</b>		
Donations	63,978	15,899
<b>Gross Income</b>	<u>73,922</u>	<u>37,377</u>
<b>Asset and Investment Receipts</b>		
Sale of investment property	1,312,379	319,147
	<u>1,386,301</u>	<u>356,524</u>
<b>Payments</b>		
<b>Activities undertaken directly by Flax Trust</b>		
Flax Centre operating costs	2,799	61,804
Flax Trust Inter Schools Choirs/community concerts	1,764	1,482
Flax Trust promotions	28,098	28,038
Flax Trust running costs	19,011	17,703
Future Developments - professional fees	-	-
<b>Total activities undertaken directly by Flax Trust</b>	<u>51,672</u>	<u>109,027</u>
<b>Charitable activities – donations / grants</b>		
Community	324,463	458,290
Education	40,427	57,995
Music	4,000	21,500
Training	-	-
	<u>368,890</u>	<u>537,785</u>
<b>Asset transactions</b>		
Repair and refurbishment of assets	57,486	22,395
Programme related asset transactions	239,300	-
	<u>296,786</u>	<u>22,395</u>
<b>Surplus / (deficit) for the year</b>	<u>668,952</u>	<u>(312,683)</u>

# FLAX TRUST

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

YEAR ENDED 31 DECEMBER 2024

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Unrestricted Funds	2024	2023
	£	£
Opening cash and bank balances	791,099	1,103,782
Surplus / (deficit) for the year	668,952	(312,683)
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Closing cash and bank balances	<u>1,460,051</u>	<u>791,099</u>

# FLAX TRUST

## STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 31 DECEMBER 2024

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<b>Unrestricted Funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash funds</b>		
<b>Bank and cash Balances</b>		
Bank deposit account	424,250	517,110
Bank current accounts	1,035,801	273,990
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	1,460,051	791,099
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<b>Other Assets</b>		
Programme related investments	249,300	370,000
Debtor re sale of investment property	-	-
Other debtors	35	111,444
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	249,335	481,444
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<b>Liabilities</b>		
North Belfast Co-Operative Limited	(44,766)	(47,849)
Bonds	(18,400)	(18,400)
Provision for grants awards/creditors	(2,652)	(14,731)
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	(65,818)	(80,980)
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The financial statements were approved and authorised for issue by the Board on 31/10/25

# **FLAX TRUST**

## **NOTE TO THE ACCOUNTS**

### **YEAR ENDED 31 DECEMBER 2024**

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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.