

The Limestone Trust Ltd

(A company limited by guarantee, not having a share capital)

Annual Report and Unaudited Financial Statements

for the financial year ended 31 March 2023

Malone Accounting Ltd
Chartered Accountants Ireland
12 New Street
Newry
County Down
BT35 6JD

Company Number: NI034008
Charity Number: 103551

The Limestone Trust Ltd
(A company limited by guarantee, not having a share capital)
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The Limestone Trust Ltd
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TRUSTEES' AND OTHER INFORMATION

Trustees	Nicole Doherty Frances Ann McIlroy (Resigned 31 March 2023) William McIlroy Noelle McClintock
Charity Number in Northern Ireland	103551
Company Number	NI034008
Registered Office and Principal Address	10-12 Rosemary Street Belfast BT1 1QD
Independent Examiner	Malone Accounting Ltd Chartered Accountants Ireland 12 New Street Newry County Down BT35 6JD

The Limestone Trust Ltd

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of The Limestone Trust Ltd present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Objectives

The principal activity is to support community and charitable groups that work in north Belfast, to improve peoples' life skills and general wellbeing. The Trust aims to promote personal growth that enables individuals to make informed life choices and to encourage their positive engagement with the communities in which they live. There is no private benefit.

The Trust considers support for a wide range of activities across North Belfast and will allocate funds to local community groups and registered charities.

Structure, Governance and Management

Governance

The charity is incorporated in United Kingdom, company number NI034008, under the rules and memorandum and articles of association dated 16 April 1998. It is a company limited by guarantee.

Charitable status

The Limestone Trust Ltd is a registered charity with the Charity Commission in Northern Ireland, registration number NIC 103551.

It is also recognised as a charity for taxation purposes by HMRC, registration number NI00071.

Appointment of Trustees

The charity is managed by a board which consists of all the appointed trustees.

The charity has 3 trustees on its board. They were appointed as trustees for their necessary skills and experience and the charity has authority within its rules to appoint them.

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

Financial Review

Financial Performance in the year to 31 March 2023 is consistent with our expectations; a deficit of £54,668

The year ended with a general fund balance of £606,703 (compared to £661,371) for the same period last year. Detailed accounts can be found in the financial statements.

Income

Income for the year totalled £6762, all of which is investment income. The Trust's income is all unrestricted and remains consistent with previous performance.

The Limestone Trust Ltd

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TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

Expenditure

Administrative expenses are consistent with the previous year, the 2023 total is £61,430 compared to £48,647 in 2022.

Grants totalling £10,550 were distributed to the following charities and voluntary organisations during the year:

1. Kinship Care - £500
2. NSPCC - £1000
3. Marie Curie - £500
4. Mill Hill Missionaries - £300
5. Emerald ABC - £2500
6. Assisi Animal Sanctuary - £500
7. National Autistic Society - £1000
8. Wave Trauma Centre - £1500
9. Versus Arthritis - £1000
10. Carers NI - £1000
11. Bodyshots Gym £750

Financial Results

At the end of the financial year the charity had assets of £610,011 (2022 - £664,679) and liabilities of £3,308 (2022 - £3,308). The net assets of the charity have decreased by £(54,668).

Reserves Position and Policy

Financial Management and Reserves Policies

The board of trustees meets the requirements of the Charities Act 2011, the Charity Commission guidelines "Internal Financial Controls for Charities" and "Accounting and Reporting by Charities: Statement of Recommended Practice (Revised 2005)".

The General fund is unrestricted and is used for the day to day operation of the charity.

Reserves are held in bank accounts.

At the 31 March 2023, the General Fund had a balance of £606,703 compared to £661,371 at 31 March 2022.

Maintaining a substantial reserve will better allow the charity to meet the funding challenges which the wider economic situation may impose.

Investment policy

The charity has invested cash reserves in a deposit account of £305,636 included in cash at bank which achieved a rate of return of 0.16% and it has another small investment of £2437.

Principal Risks and Uncertainties

Risk Management

There is a risk of fraudulent claims for funding. However the Trustees have a robust vetting process to mitigate that risk.

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.

Plans for future periods

The future plans for the charity are to continue to support the local organisations it already assists with grant funding. The Trustees are currently reviewing the model they use for vetting and approving the grants.

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TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Nicole Doherty
Frances Ann McIlroy (Resigned 31 March 2023)
William McIlroy
Noelle McClintock

In accordance with the memorandum and articles of association, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Pay Policy for Senior Staff

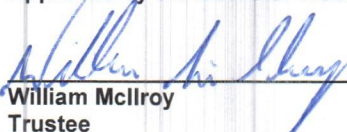
The charity has no employees and Trustees are not remunerated for their work, nor are any out of pocket expenses paid to Trustees.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Limestone Trust Ltd subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 11 August 2023 and signed on its behalf by:



William McIlroy
Trustee

The Limestone Trust Ltd

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2023

The trustees, who are also directors of The Limestone Trust Ltd for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under 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 company and of the surplus or deficit of the company for that period.

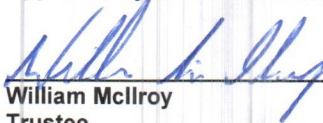
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with. 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.

Approved by the Board of Trustees on 11 August 2023 and signed on its behalf by:



William McIlroy
Trustee

The Limestone Trust Ltd

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INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF THE LIMESTONE TRUST LTD

We have examined the financial statements of the charity for the financial year ended 31 March 2023, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

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

Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our 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. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Aidan Malone FCA
Malone Accounting
12 New Street
Newry
County Down
BT35 6JD

Date: 11 August 2023

The Limestone Trust Ltd

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STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Total 2022 £
Incoming Resources					
Investments	4.1	6,762	6,762	8,370	8,370
Resources Expended					
Charitable activities	5.1	61,430	61,430	48,647	48,647
Net gains/(losses) on investments		-	-	14,000	14,000
Net incoming/outgoing resources before transfers		(54,668)	(54,668)	(26,277)	(26,277)
Gross transfers between funds		-	-	-	-
Net movement in funds for the financial year		(54,668)	(54,668)	(26,277)	(26,277)
Reconciliation of funds					
Balances brought forward at 1 April 2022	14	661,371	661,371	687,648	687,648
Balances carried forward at 31 March 2023		606,703	606,703	661,371	661,371

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

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Company Number: NI034008

BALANCE SHEET

as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	9	<u>299,555</u>	<u>299,555</u>
Current Assets			
Debtors	10	2,383	2,383
Investments	11	2,437	2,437
Cash at bank and in hand		<u>305,636</u>	<u>360,304</u>
		<u>310,456</u>	<u>365,124</u>
Creditors: Amounts falling due within one year	12	<u>(3,308)</u>	<u>(3,308)</u>
Net Current Assets		<u>307,148</u>	<u>361,816</u>
Total Assets less Current Liabilities		<u>606,703</u>	<u>661,371</u>
Funds			
General fund (unrestricted)		<u>606,703</u>	<u>661,371</u>
Total funds	14	<u>606,703</u>	<u>661,371</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 11 August 2023 and signed on its behalf by



William McIlroy
Trustee

The Limestone Trust Ltd

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. GENERAL INFORMATION

The Limestone Trust Ltd is a company limited by guarantee incorporated in Northern Ireland. The registered office of the company is 10-12 Rosemary Street, Belfast, BT1 1QD which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Governance costs are those associated with constitutional and statutory requirements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Buildings freehold	-	4% Straight line
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Investments

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The Limestone Trust Ltd

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

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.

The charity has only financial assets and financial liabilities 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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no accounting judgements or key sources of estimation by Trustees in preparing the financial statements.

4. INCOME INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Rent & Interest Received	6,762	-	6,762	8,370

5. EXPENDITURE CHARITABLE ACTIVITIES

	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
Charitable Donations	10,550	-	-	10,550	1,500
Support Costs	-	-	50,289	50,289	45,382
Governance Costs (Note 5.2)	591	-	-	591	1,765
	<u>11,141</u>	<u>-</u>	<u>50,289</u>	<u>61,430</u>	<u>48,647</u>

5.2 GOVERNANCE COSTS

	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
Charitable activities - governance costs	591	-	-	591	1,765

6. ANALYSIS OF SUPPORT COSTS

	2023 £	2022 £
Rates	12,465	13,983
Rent	33,165	27,738
Repairs	1,980	1,120
Insurance	1,306	1,420
Bank Charges	112	83
General Office Expenses	223	-
Legal & Professional fees	1,038	1,038
	<u>50,289</u>	<u>45,382</u>

7. INVESTMENT AND OTHER INCOME

	2023 £	2022 £
Bank interest	1,662	-
Surplus on disposal of investments	-	14,000
	<u>1,662</u>	<u>14,000</u>

The Limestone Trust Ltd
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NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

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8.	INTEREST PAYABLE AND SIMILAR CHARGES	2023 £	2022 £
	On bank loans and overdrafts	-	83
		<u> </u>	<u> </u>
9.	TANGIBLE FIXED ASSETS		Total
		Buildings freehold £	£
	Cost		
	At 31 March 2023	299,555	299,555
	Net book value		
	At 31 March 2023	<u>299,555</u>	<u>299,555</u>
	At 31 March 2022	<u>299,555</u>	<u>299,555</u>
10.	DEBTORS	2023 £	2022 £
	Other debtors	2,383	2,383
		<u>2,383</u>	<u>2,383</u>
11.	CURRENT ASSET INVESTMENTS	2023 £	2022 £
		2,437	2,437
		<u>2,437</u>	<u>2,437</u>
12.	CREDITORS Amounts falling due within one year	2023 £	2022 £
	Accruals and deferred income	3,308	3,308
		<u>3,308</u>	<u>3,308</u>
13.	RESERVES	2023 £	2022 £
	At 1 April 2022	661,371	687,648
	Deficit for the financial year	(54,668)	(26,277)
	At 31 March 2023	<u>606,703</u>	<u>661,371</u>
14.	FUNDS		
14.1	RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds £	Total Funds £
	At 1 April 2021	687,648	687,648
	Movement during the financial year	(26,277)	(26,277)
	At 31 March 2022	661,371	661,371
	Movement during the financial year	(54,668)	(54,668)
	At 31 March 2023	<u>606,703</u>	<u>606,703</u>

The Limestone Trust Ltd

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
Unrestricted funds					
General	661,371	6,762	61,430	-	606,703
Total funds	661,371	6,762	61,430	-	606,703

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	299,555	310,456	(3,308)	606,703
	299,555	310,456	(3,308)	606,703

15. STATUS

The charity is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

16. RELATED PARTY TRANSACTIONS

Rent is paid by Limestone Trust to Stanvale Ltd & Franklin Properties Ltd for premises that it uses. Mr William McIlroy and Mrs Nicole Doherty are directors in both companies. Transactions for rent are at a commercial rate and at arm's length.

2023 rent was £33,165

2022 rent was £27,738

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.