

The Limestone Trust Ltd

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

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

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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.

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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

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

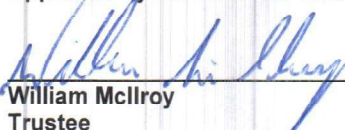
The charity has no employees and Trustees are not remunerated for their work, nor are any out of pocket expenses paid to Trustees.

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