

**The Limestone Trust Ltd**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' ANNUAL REPORT**  
for the financial year ended 31 March 2024

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 2024.

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 2024.

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.

#### **Trustee induction and training**

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 2024 is consistent with our expectations; a deficit of £3,249

The year ended with a general fund balance of £603,454 (compared to £606,703 ) for the same period last year. Detailed accounts can be found in the financial statements.

#### **Income**

Income receipts for the year totalled £10,204, all of which is investment income. The Trust's income is all unrestricted and remains consistent with previous performance.

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**Expenditure**

No rent was paid in 2024.

Grants totalling £11,625 were distributed to charities and voluntary organisations during the year, details of which can be found on page 12.

**Financial Results**

At the end of the financial year the charity has assets of £606,761 (2023 - £610,011) and liabilities of £3,308 (2023 - £3,308). The net assets of the charity have decreased by £(3,250).

**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 2024, the General Fund had a balance of £603,453 (compared to £606,703 at 31 March 2023).

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 £302,386 included in cash at bank and it has another small investment of £2437.

**Principal Risks and Uncertainties**

**Risk Management**

The Trustees do not consider there to be significant risks for the charity. There is the risk of fraudulent claims for funding through an application by a local organisation, however that is why the Trustees have a robust vetting process.

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.

**Trustees**

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

Nicole Doherty  
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.

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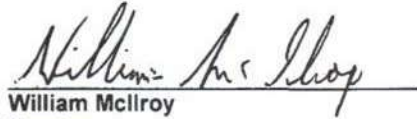
for the financial year ended 31 March 2024

### **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 5 September 2024 and signed on its behalf by:**



**William McIlroy**  
Trustee

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2024

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 5 September 2024 and signed on its behalf by:

  
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William McIlroy  
Trustee