

COMPANY REGISTRATION NUMBER NI639918

**GORDON STUART TRUST
LIMITED
COMPANY LIMITED BY
GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2022**

Charity Number NIC106971

**GORDON STUART TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Financial statements

Year ended 31 December 2022

Contents	Page
Members of the trust and professional advisers	1
Trustees Annual Report	2
Independent examiners report	5
Statement of financial activities (incorporating the income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	9

**GORDON STUART TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Members of the trust and professional advisers

Registered charity name Gordon Stuart Trust Limited

Charity number NIC106971

Company registration number NI639918

Principal and registered office 108-114 Moneymore Road
Magherafelt
County Londonderry
BT45 6HJ

Trustees Mr D Henry
Mr I S Henry
Ms J A McKeown
Ms H Young

Accountants BDO Northern Ireland
Chartered Accountants
Metro Building, First Floor
6-9 Donegall Square South
Belfast
BT1 5JA

GORDON STUART TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees annual report

Year ended 31 December 2022

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered Office: 108-114 Moneymore Road, Magherafelt, County Londonderry BT45 6HJ

Company Registration No: NI639918

Northern Ireland Charity Commission No: NIC106971

The trustees

The trustees who served the charity during the period were as follows:

Mr D Henry

Mr I S Henry

Ms J A McKeown

Ms H Young

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 1 August 2016, and as such the liability of each of its members is limited. The company is governed by its board of directors who operate as detailed in the governing document for the charity, which is the Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Organisation

The charity is managed by the Board of Directors who may exercise all the powers of the Trust.

Objectives and activities

Purposes

The trust is established for charitable purposes only, specifically the relief of poverty, the advancement of education, the advancement of religion, the advancement of health or the saving of lives, the advancement of citizenship or community development, the advancement of the arts, culture, heritage or science, the advancement of amateur sport, and the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

Activities & Beneficiaries

The organisation receives funds from donors which are then passed on to existing charities and non-governmental organisations working in the area of health, education, religion and community development in response to specific requests received for funds for projects. All the projects funded are personally selected by the trustees and have a proven track record in their field of expertise so that we can be sure that the monies go to the intended beneficiaries.

Achievements

During the year various charities have received donations from the organisation. These donations have been in line with the Purposes, Activities and Beneficiaries as set out above and have ultimately helped many individual beneficiaries.

GORDON STUART TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees annual report *(continued)*

Year ended 31 December 2022

Financial review

The detailed results for the period, and the company's financial position at the period end are shown in the attached financial statements.

The total unrestricted incoming resources for the period amounted to £350,000 (2021: £350,000), with expenditure of £274,332 (2021: £195,204), resulting in net incoming resources for the year of £75,668 (2021: £154,797). There were unrestricted funds of £591,145 (2021: £515,476) at the year end.

The incoming resources of the charity in the year relate to donations received.

Reserves Policy

The trustees feel that as the amount of administrative expenditure is minimal, the company does not need to hold significant amounts in reserves. At present there are positive free reserves of £591,145 (2021: £515,476). These have arisen due to the timing of income and expenditure up to the year end date.

Statement of Compliance

In establishing the objectives and planning of distribution of grants for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance (section 4b of the Charities Act) on public benefit to ensure that the activities have helped to achieve the trust's purposes and provides a benefit to beneficiaries.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees 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). 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 charity and the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 the Companies Act 2006. 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.

**GORDON STUART TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Trustees annual report *(continued)*

Year ended 31 December 2022

Small company exemptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
108-114 Moneymore Road
Magherafelt
County Londonderry
BT45 6HJ

Signed on behalf of the trustees



Mr D Henry
Charity Trustee

19 June 2023

GORDON STUART TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Independent examiners report to the charity trustees of Gordon Stuart Trust Limited

Year ended 31 December 2022

We report on the accounts of the company for the year ended 31 December 2022, which are set out on pages 7 to 12.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act
- 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
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity accounts 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. 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 you as charity trustees concerning any such matters.

Our 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 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

**GORDON STUART TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**Independent examiners report to the charity trustees of Gordon Stuart Trust
Limited** *(continued)*

Year ended 31 December 2022

Independent examiner's statement

We have completed our 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, we have found no matters that require drawing to your attention.

Metro Building, First Floor
6-9 Donegall Square South
Belfast
BT1 5JA

19 June 2023



BDO Northern Ireland
Chartered Accountants

**GORDON STUART TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Statement of financial activities (incorporating the income and expenditure account)

Year ended 31 December 2022

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	4	–	350,000	350,000	350,000
Total incoming resources		–	350,000	350,000	350,000
Resources expended					
Costs of generating funds:					
Investment management costs					
Charitable activities	5	–	273,500	273,500	194,090
Governance costs	5	–	832	832	1,114
Total resources expended		–	274,332	274,332	195,204
Net income for the year		–	75,668	75,668	154,796
Reconciliation of funds					
Total funds brought forward		–	515,476	515,476	360,680
Total funds carried forward		–	591,145	591,145	515,476

The Statement of Financial Activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

**GORDON STUART TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Balance sheet

31 December 2022

	Note	2022		2021	
		£	£	£	£
Current assets					
Cash at bank and in hand	8	<u>591,145</u>		<u>515,476</u>	
Creditors: Amounts falling due within one year	9	<u>—</u>		<u>—</u>	
Net current assets			<u>591,145</u>		<u>515,476</u>
Total assets less current liabilities			<u>591,145</u>		<u>515,476</u>
Net assets			<u>591,145</u>		<u>515,476</u>
Funds					
Unrestricted income funds			<u>—</u>		<u>—</u>
Total funds			<u>591,145</u>		<u>515,476</u>

The directors are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

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

These financial statements were approved by the trustees on 19 June 2023 and are signed on their behalf by:



Mr D Henry
Charity Trustee

Company Registration Number: NI639918

GORDON STUART TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Notes to the financial statements

Year ended 31 December 2022

1. General information

The charitable company is a private company limited by guarantee without share capital, registered in Northern Ireland. The address of the registered office is 108-114 Moneymore Road, Magherafelt, County Londonderry BT45 6HJ.

The principal activity of the entity during the year was a trust established for charitable purposes, and in particular to promote religion, advance education, promote the relief of poverty and provide facilities in the interests of social welfare.

2. Statement of compliance

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are presented in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors are of the opinion that no significant judgements were required in preparing the financial statements.

Resources expended

Resources expended are recognised in the period in which they are incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**GORDON STUART TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2022

3. Accounting policies (continued)

Fund accounting

The charity has one type of fund for which it is responsible, and which requires separate disclosure as follows:

Unrestricted funds

Funds which are expendable at the discretion of the committee in the furtherance of the objects of the charity. In addition, funds may be held in order to finance capital investment and working capital.

Cash and cash equivalents

Cash consists of cash at bank and in hand.

4. Voluntary income

	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations	–	350,000	350,000	350,000

5. Resources expended

	Restricted Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
<u>Direct Costs</u>				
Charitable activities	–	273,500	273,500	194,090
<u>Governance Costs</u>				
Insurance	–	–	–	282
Bank fees	–	32	32	35
Accountancy fees	–	800	800	800
	–	832	832	1,114
	–	274,332	274,332	195,204

6. Net incoming resources for the year

This is stated after charging:

	2022	2021
	£	£
Accountants fees	800	800

**GORDON STUART TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2022

7. Staff costs and emoluments

No salaries or wages have been paid to employees, including the trustees, during the year.

No trustee expenses have been incurred in the year to 31 December 2022 (2020: £Nil).

8. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>591,145</u>	<u>515,476</u>

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	<u>–</u>	<u>–</u>

10. Unrestricted income funds

	Balance at 1 January 2022	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 December 2022
	£	£	£	£	£
General Funds	<u>515,477</u>	<u>350,000</u>	<u>274,332</u>	<u>–</u>	<u>591,145</u>

11. Restricted income funds

For the year ended 31 December 2022, the charity had £Nil (2021: £Nil) restricted income funds.

12. Analysis of net assets between funds

	Net current assets	Total
	£	£
Unrestricted Income Funds	<u>–</u>	<u>–</u>
Total Funds	<u>–</u>	<u>–</u>

13. Related party transactions

The company was under the control of the directors throughout the current period.

During the year, the Charity received donations of £350,000 (2021: £350,000) from companies related by virtue of common directors.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. There was no remuneration paid to key management personnel during the year (2021: £Nil).

**GORDON STUART TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

Notes to the financial statements

Year ended 31 December 2022

14. Company limited by guarantee

Gordon Stuart Trust Limited is a company limited by guarantee and as such does not have a share capital. The liability of each of its members is limited to £1.

15. Controlling party

During the year Gordon Stuart Trust Limited was under the control of its directors.