

GORDON STUART TRUST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees annual report

Year ended 31 December 2023

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 2023.

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 MBE

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 2023

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 (2022: £350,000), with expenditure of £233,724 (2022: £274,332), resulting in net incoming resources for the year of £116,276 (2022: £75,668). There were unrestricted funds of £707,421 (2022: £591,145) 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 £707,421 (2022: £591,145). 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 2023

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

17 June 2024