

LIMI LONDON
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2021

LIMI LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M A Johansson	(Appointed 23 December 2019)
	Mrs L Johansson	(Appointed 23 December 2019)
Charity number	1187123	
Company number	CE020134	
Principal address	Emperor's Gate 114A Cromwell Road Kensington London UK SW7 4AG	
Independent examiner	Matthew Eade FCA Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington SW7 4AG	

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LIMI LONDON

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MAY 2021

The trustees present their annual report and financial statements for the period ended 31 May 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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) (effective 1 January 2019)".

Objectives and activities

LIMI's Objectives:

LIMI London is a family run grant giving charity focused on smaller and grassroots organisations and projects in London. LIMI is specifically focused on tackling issues around children causes, family poverty, the elderly and sports for social good.

Covid 19 - Overall risk to operations

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. The entity's financial position and performance is likely to be affected by these events for future periods.

The charity has determined that these events are adjusting subsequent events. However, the trustees do not believe that there are any adjustments required to the financial position or the results for the period ended 31 May 2021. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

Post year end trading

A review of the first three months of the year indicates no significant changes in operations, it is anticipated, the impact of the pandemic will be minimal.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

LIMI LONDON

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2021

Achievements and performance

Activities during the 2020/21 year included:

- This was the first year of LIMl's operation which had a primary focus of establishing our network to find and analysis potential charities to offer grants to.
- Doorstep London – We identified Doorstep as a charity and organisation with shared values to LIMl and agreed to support them through unrestricted grants, especially during the Covid-19 lockdown periods.
- The Golf Trust – We identified The Golf Trust as a charity which we wanted to support and agreed to provide them with a project specific grant for the period of 1 year.
- The Together Project – we agreed to provide The Together Project with an unrestricted grant to support their growing project.
- The Toy Project – we identified the Toy Project as a suitable local charity to support through the giving of unrestricted grants.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future 2021/22:

- Our focus for the future is to build on the contacts we have already made by creating longer term relationships with some of the charities we have already supported.
- We continue to grow our network to source and analyse more charities in the London area which fit with our values and shared goals.

Structure, governance and management

The charity is a charitable incorporated organisation.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr M A Johansson (Appointed 23 December 2019)

Mrs L Johansson (Appointed 23 December 2019)

There must be at least two charity trustees. If the number falls below this minimum, the remaining trustee may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

The maximum number of charity trustees is ten. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The organisational structure of LIMl London consists of a board of trustees who meet on a regular basis to consider and review the charity's activities, general progress and financial position and make decisions accordingly.

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees' report was approved by the Board of Trustees.

Mr M A Johansson

Trustee

Dated: 10 March 2023

LIMI LONDON

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIMLONDON

I report to the trustees on my examination of the financial statements of LIMLONDON (the charity) for the period ended 31 May 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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.

Matthew Eade FCA
Bright Grahame Murray

Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: 13 March 2023

LIMI LONDON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MAY 2021

	Notes	Unrestricted funds 2021 £
<u>Income from:</u>		
Donations and legacies	2	65,000
		<hr/>
<u>Expenditure on:</u>		
Charitable activities	3	34,017
		<hr/>
Net income for the period/ Net movement in funds		30,983
 Fund balances at 23 December 2019		 -
		<hr/>
Fund balances at 31 May 2021		30,983
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

LIMI LONDON

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£
Current assets			
Cash at bank and in hand		30,983	
		<u> </u>	
Net current assets			30,983
			<u> </u>
Income funds			
Unrestricted funds			30,983
			<u> </u>
			30,983
			<u> </u>

The financial statements were approved by the Trustees on 10 March 2023

Mr M A Johansson
Trustee

LIMI LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2021

1 Accounting policies

Charity information

LIMI London is a Charitable Incorporated Organisation. The principal office is 114a Cromwell Road, London, SW7 4AG

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As set out in the trustees' report during the early part of 2020 the international community was impacted by the COVID-19 pandemic, which caused significant disruption to UK businesses. The trustees have assessed the risk that the charity is not a going concern, with reference to its financial position and performance. The charity forecasts that it is able to continue to meet all of its obligations.

The trustees are not aware of any significant impact from the COVID-19 pandemic on the charity's operations. However, the trustees continue to assess its impact on an ongoing basis.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all costs related to that activity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

2 Donations and legacies

Unrestricted funds

2021
£

Donations and gifts	65,000
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3 Grants payable

Charitable Expenditure Heading 1 2021 £

Grants to institutions:	
Doorstep London	15,000
The Together Project	5,000
The Golf Trust	4,875
The Toy Project	1,500
	<u>26,375</u>

4 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £
Legal and professional	-	4,525	4,525	-
Accountancy	-	2,910	2,910	-
Computer expenses	-	207	207	-
	<u>-</u>	<u>7,642</u>	<u>7,642</u>	<u>-</u>
Analysed between Charitable activities	-	7,642	7,642	-

Governance costs includes payments to the independent examiner of £2,910

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2021

6 Employees

The average monthly number of employees during the period was:

	2021 Number
Total	-
	<hr/>

There were no employees whose annual remuneration was more than £60,000.

7 Related party transactions

During the period the charity received donations of £50,000 from Jamma International and £15,000 from Property Developers Hub Limited, entities in which Mr M Johansson is a trustee and a director.