

LIMI LONDON
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

LIMI LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M A Johansson Mrs L Johansson
Charity number	1187123
Company number	CE020134
Principal address	Emperor's Gate 114A Cromwell Road Kensington London UK SW7 4AG
Accountants	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2023

The trustees present their annual report and financial statements for the year ended 31 May 2023.

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.

Public Benefit

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

Achievements and performance

Activities during the 2022/23 year included:

- This was the third year of operation for LIMi London and our focus was to build on the connections and contacts we have made. We seek to find new opportunities and organisations to support which are aligned to our values.
- The Golf Trust – We work with The Golf Trust to continue supporting a project with them that was initially started in our first year of operation.
- The Photography Foundation – We have agreed to fund the donation of a grant to the TPF Grant winner for a social documentary photography project. Our commitment is for a minimum of 3 years.

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 year.

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 2023/24:

- 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 year and up to the date of signature of the financial statements were:

Mr M A Johansson

Mrs L Johansson

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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 LIMi 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.

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 year.

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: 14 December 2023

LIMI LONDON

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIMI LONDON FOR THE YEAR ENDED 31 MAY 2023

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of LIMi London for the year ended 31 May 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 28 January 2020. Our work has been undertaken solely to prepare for your approval the financial statements of LIMi London and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LIMi London and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that LIMi London has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of LIMi London. You consider that LIMi London is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of LIMi London. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bright Grahame Murray

Bright Grahame Murray
Chartered Accountants

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

14 December 2023

LIMI LONDON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Expenditure on:</u>			
Charitable activities	2	9,013	14,491
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(9,013)	(14,491)
Fund balances at 1 June 2022		16,492	30,983
		<hr/>	<hr/>
Fund balances at 31 May 2023		7,479	16,492
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

LIMI LONDON

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		7,479		16,492	
		<u> </u>		<u> </u>	
Net current assets			7,479		16,492
			<u> </u>		<u> </u>
Income funds					
Unrestricted funds			7,479		16,492
			<u> </u>		<u> </u>
			<u> </u>		<u> </u>

The financial statements were approved by the Trustees on 14 December 2023

Mr M A Johansson
Trustee

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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

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.

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

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.

2 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:		
Doorstep London	-	5,000
The Golf Trust	5,000	4,875
The Toy Project	-	1,500
Eleanor Ramsden	1,250	1,250
Enno Knuth	1,250	-
	<hr/> 7,500	<hr/> 12,625

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

2 Grants payable

(Continued)

3 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Accountancy	-	1,297	1,297	-	1,650	1,650
Computer expenses	-	216	216	-	216	216
	-	1,513	1,513	-	1,866	1,866
Analysed between						
Charitable activities	-	1,513	1,513	-	1,866	1,866

Governance costs includes payments to accountants of £1,297 (2022: 1,650 for accountancy).

4 Trustees

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

5 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

6 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).