

COMPANY REGISTRATION NUMBER: NI051130

CHARITY REGISTRATION NUMBER: NI102036

DERRYVULLEN NORTH LIMITED
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023

JOSEPH CROZIER & CO
Accountants & Tax Consultants
Shiloh
Aughadarra
Dromore
Co Tyrone
BT78 3DL

DERRYVULLEN NORTH LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Retired

Registered charity name DERRYVULLEN NORTH LIMITED

Charity registration number NI102036

Company registration number NI051130

Principal office and registered office "JALNA"
DRUMBANE
KESH
CO FERMANAGH
BT93 1SQ

The trustees

MR E H MOORE
VERY REV. CANON R
THOMPSON
MR E FERGUSON
MR D A ROBINSON
MR R J ALLEN
MR R D J COALTER
MRS I J GIBSON

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

Mr E H Moore

Very Reverend Canon R Thompson (Retired 23 March 2023)

Mr E Ferguson

Mr D A Robinson

Mr R J Allen

Mr R D J Coalter

Mrs I J Gibson

Rev. Canon Paul Thompson (Appointed 23 March 2023)

Company secretary MR E H MOORE

Independent examiner Joseph Crozier & Co.
Shiloh
Aughadarra
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Co Tyrone
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DERRYVULLEN NORTH LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Structure, governance and management

The charity is a company limited by guarantee.

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the Company being wound up while he is a member, or within a year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.

Objectives and activities

This charity exists for the benefit of the parishioners of Derryvullen North Church of Ireland, Irvinestown. The charity trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

Achievements and performance

Public Benefit

The direct benefits which flow from the purposes of Derryvullen North Ltd include provision of a range of religious, social, educational and recreational activities mainly based within the parish of Derryvullen North which is situated in the town of Irvinestown, providing them with the opportunity to avail of activities which assist and improve understanding and knowledge of the Christian religion, educational attainment, health, social interaction and their conditions of life through accessing services and activities that would not normally be available to them. This can be measured and evidenced through increased social integration and pastoral care delivered at the point of need. The beneficiaries are mainly the parishioners of Derryvullen Parish Church and members of the public also receive benefit through the advancement of social interaction. No trustee receives remuneration, reward or other private benefit for carrying out their trustee responsibility. There is no harm flowing from the purposes of Derryvullen North Ltd.

What Organisation Does

Supports the funding of Derryvullen North Parish Church and helps to fund social events for the parishioners especially senior citizens and youth organisations. To develop growing communities of faith and promote unity in the service of God.

Purpose of Organisation

The objects of the Company is to promote any charitable purpose for the benefit of the Church of Ireland parishioners of Derryvullen North (the area of benefit) and in particular the advancement of social awareness from a Christian perspective, and to improve the quality of life of those inhabitants of the area of benefit.

Financial review

Investments powers and policy, Reserves policy and going concern.

At the end of the accounting period, the charity holds cash at the bank of £5951. There is no policy as such for the holding of reserves

The only reserves at the end of the accounting period was the current account balance of £5951.

DERRYVULLEN NORTH LIMITED

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Small company provisions

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

The trustees' annual report was approved on 10 April 2024 and signed on behalf of the board of trustees by:



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MR E H MOORE
Director

MR E H MOORE
Charity Secretary



DERRYVULLEN NORTH LIMITED

Company Limited by Guarantee

Independent Examiner's Report to the Trustees

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of DERRYVULLEN NORTH LIMITED ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

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: 1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or 2. the accounts do not accord with those records; or 3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or 4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). 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 accounts to be reached

Joseph Crozier & Co.
Independent Examiner

Shiloh
Aughadarra
Dromore
Co Tyrone
BT78 3DL

12 April 2024

DERRYVULLEN NORTH LIMITED

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	15,062	15,062	18,566
Total income		<u>15,062</u>	<u>15,062</u>	<u>18,566</u>
Expenditure				
Expenditure on charitable activities	6,7	13,083	13,083	18,961
Total expenditure		<u>13,083</u>	<u>13,083</u>	<u>18,961</u>
Net income/(expenditure) and net movement in funds		<u>1,979</u>	<u>1,979</u>	<u>(395)</u>
Reconciliation of funds				
Total funds brought forward		3,197	3,197	3,592
Total funds carried forward		<u>5,176</u>	<u>5,176</u>	<u>3,197</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

DERRYVULLEN NORTH LIMITED

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Current assets				
Cash at bank and in hand		5,951		3,972
Creditors: amounts falling due within one year	11	<u>775</u>		<u>775</u>
Net current assets			<u>5,176</u>	<u>3,197</u>
Total assets less current liabilities			<u>5,176</u>	<u>3,197</u>
Net assets			<u>5,176</u>	<u>3,197</u>
Funds of the charity				
Unrestricted funds			<u>5,176</u>	<u>3,197</u>
Total charity funds	12		<u>5,176</u>	<u>3,197</u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 10 April 2024, and are signed on behalf of the board by:



MR E H MOORE
Director

The notes on pages 8 to 12 form part of these financial statements.

DERRYVULLEN NORTH LIMITED

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	1,979	(395)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(14,963)	(18,546)
Other interest receivable and similar income	(99)	(20)
Cash generated from operations	(13,083)	(18,961)
Interest received	99	20
Net cash used in operating activities	<u>(12,984)</u>	<u>(18,941)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	14,963	18,546
Net cash from investing activities	<u>14,963</u>	<u>18,546</u>
Net increase/(decrease) in cash and cash equivalents	1,979	(395)
Cash and cash equivalents at beginning of year	<u>3,972</u>	<u>4,367</u>
Cash and cash equivalents at end of year	<u>5,951</u>	<u>3,972</u>

The notes on pages 8 to 12 form part of these financial statements.

DERRYVULLEN NORTH LIMITED

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is "JALNA", DRUMBANE, KESH, CO FERMANAGH, BT93 1SQ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: That the charity will continue to operate as a Going Concern

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

DERRYVULLEN NORTH LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

DERRYVULLEN NORTH LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Every member of Company undertakes to contribute to the assets of the Company, in the event of the Company being wound up while he is a member, or within a year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	14,963	14,963	18,546	18,546
Bank interest receivable	99	99	20	20
	<u>15,062</u>	<u>15,062</u>	<u>18,566</u>	<u>18,566</u>

DERRYVULLEN NORTH LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	<u>13,083</u>	<u>13,083</u>	<u>18,961</u>	<u>18,961</u>

7. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Governance costs	<u>8,083</u>	<u>8,083</u>	<u>3,961</u>

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>775</u>	<u>775</u>

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

10. Transfers between funds

Monthly transfers to Derryvullen Church of Ireland No.1 Account have been taking place since February 2008. During this year an amount of £5000 was transferred.

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>775</u>	<u>775</u>

DERRYVULLEN NORTH LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
General funds	£ <u>3,197</u>	£ <u>15,062</u>	£ <u>(13,083)</u>	£ <u>5,176</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022 £
General funds	£ <u>3,592</u>	£ <u>18,566</u>	£ <u>(18,961)</u>	£ <u>3,197</u>

13. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	£ <u>5,951</u>	£ <u>5,951</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	£ <u>3,197</u>	£ <u>3,197</u>

14. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	£ <u>3,972</u>	£ <u>1,979</u>	£ <u>5,951</u>