

Company Number: NI043863

Charity Number: NI104760

Destined Ltd
(A company limited by guarantee)

Accounts

for the year ended 31 March 2024

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(A company limited by guarantee)

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Information

Company No: NI043863

Charity No: NIC104760

Directors

Kevin Burke
Tony McGuinness
Maeve McLaughlin
Adele Darby
George Harkin
Thomas McGlinchy
Deirdre McGuinness
Mark Baldrick
Michael Cole
Fiona Byrne
Robbie Hazelott

Accountants

McGroarty McCafferty & Company Ltd
Accountants & Tax Consultants
2 Carlisle Terrace
Derry
BT48 6JX

Registered Office

Foyle Valley Railway Museum
1 Foyle Road
Derry
BT48 6SQ

Bankers

Bank of Ireland
27 Culmore Road
Derry
BT48 8JB

Solicitors

Walter Hegarty Solicitors
4 Queen Street
Derry
BT48 7EF

Destined Ltd
(A company limited by guarantee)

Report to the Directors for the year ended 31 March 2024

The directors present their report and the financial statements for the year ended 31 March 2024. The directors of Destined Ltd for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Our Aims and Objectives

Purposes and Aims

The main area of charitable activity is to promote the benefit of the inhabitants of Northern Ireland and surrounding area and to provide innovative, pragmatic, daytime, evening time and drop in services for people with learning disabilities. The mission statement is 'Empowering People with Learning Disabilities and Promoting Social Inclusion'.

It has two distinct strands of activity;

- to give its members the skills and self-confidence to play a fuller role in society;
- and to support the community to be pro-active in the process of social inclusion.

In support of these aims Destined constructed a North West Learning Disability centre at its Foyle Road site. The centre provides the base for a Council wide social inclusion programme that supports people with learning disabilities to become involved in every aspect of community life. The organisation has established an out-reach centre in Feeny, County Derry to complement the work of the new centre in rural areas.

The Focus of our Work

The organisation is based in the North West Learning Disability Centre and delivers programmes morning, afternoon and evenings throughout the week and has programmes running at weekends, and also a similar one in Feeny that services the rural area. Destined Ltd operates a person centred planning process to inform the type and content of its programmes, but the group operates on the simple assumption that its members have the same rights as everyone else to participate in the community and the only difference is that they may need a bit of extra support to do so.

The programme of work for the organisation in the next financial year will include the full refurbishment of the Foyle Valley Railway Museum, the refurbishment of the Tank-house on site that is the last remaining piece of infrastructure of the Great Northern Railway, the development of the Destined carwash as a social enterprise, the development of an urban social farm, the establishment of a learning disability service provider consortium and the establishment of a social housing initiative.

Destined Ltd will continue to develop and deliver appropriate services to its membership that is currently at 250 people and will seek to offer additional places to another 50 people over the year.

Financial Review

Principal Funding Sources

The key funders of the Destined programme include the National Lottery Dormant Accounts, Rank Foundation, Tudor Trust, Community Foundation NI, NI Housing Executive, Derry City & Strabane District Council as well as a range of other small funders.

Structure, Governance and Management

Governing Document

The organisation is a company with charitable status. The entity was formed on 19th August 2002. The company was established under Memorandum & Articles of Association which outlined the area of benefit and the objects of the charitable organisation.

Recruitment and Appointment of the Board of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association, one third of the members of the Board must stand for re-election at the Annual General Meeting.

All members of Board give their time voluntarily and receive no benefits from the charity.

Members Induction and Training

Board members are already familiar with the work of Destined Ltd. Board members are encouraged to participate in relevant activities. Training has been delivered by CENI to the members of the Board over the past years on the roles and responsibilities of a Director. This followed governance training over the past few years that resulted in Destined being awarded the All-Ireland Aontas Award for innovation and good practice.

Obligations of the Board

The main obligation of the Board are to develop and oversee the implementation of policy and to ensure that structures and management complies with legal requirements and good governance practice. The Board meets every second month and reports on past developments and future plans are presented.

Organisational Structure

The organisation structure consists of 11 directors with a number having learning disabilities. A general manager heading up a management team of 8. They oversee a range of project committees delivering programmes.

Risk Management

As part of the risk management policy Destined Ltd has initiated a fundraising strategy that has seen the group being pro-active in attracting funds throughout the city. It recently launched a weekly lotto to increase levels of sustainability and has an active fundraising committee.

Responsibilities of the Board of Directors

In addition to the responsibilities outlined above the Board will prepare financial statements for each financial year which give a fair and true view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Board should follow best practice and:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS102).
- make judgements and estimates that are reasonable and prudent; and prepare financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

- prepare the financial statements on the going concern basis unless it is inappropriate to assume the company will continue in business..

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

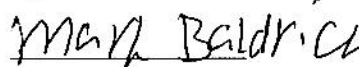
This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with SORP 2019 (FRS102).

This report was approved and authorised for issue by the Board on 14 October 2024 and signed on its behalf by;



Director

Maeve McLaughlin



Director

Mark Baldrick

Destined Ltd
(A company limited by guarantee)

Independent Examiner's Report on the unaudited financial statements to the directors of
Destined Ltd

We report on the accounts of the charity for the year ended 31 March 2024.

Respective responsibilities of charity committee members and examiner

As the charity's directors 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 Commission 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 explanation from you as charity directors concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us 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.

Independent Examiner's Statement

We can confirm we are qualified to undertake the examination and are regulated and a member of Chartered Accountants Ireland, which is one of the listed bodies.

We have completed our examination and have no concerns in respect of the matters 1 - 4 listed above and, in connection with the following Directions of the Charity Commission Northern Ireland; we have found no matters that require drawing to your attention.


McGroarty McCafferty & Company Limited
Accountants & Tax Consultants
2 Carlisle Terrace
Derry
BT48 6JX
Date: 14 October 2024

Destined Ltd
(A company limited by guarantee)

Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Income and Expenditure				
Incoming Resources				
Grants & Sundry Income	155,735	259,854	415,589	496,364
Total Incoming Resources	2. <u>155,735</u>	<u>259,854</u>	<u>415,589</u>	<u>496,364</u>
Resources Expended				
Charitable activities	3. 118,967	297,432	416,399	522,827
Total Resources Expended	<u>118,967</u>	<u>297,432</u>	<u>416,399</u>	<u>522,827</u>
Net Incoming / (Outgoing) Resources	12. 36,768	(37,578)	(810)	(26,463)
Balances brought forward 1 April 2023	<u>(47,154)</u>	<u>1,340,652</u>	<u>1,293,498</u>	<u>1,319,961</u>
Balances carried forward 31 March 2024	<u>(10,386)</u>	<u>1,303,074</u>	<u>1,292,688</u>	<u>1,293,498</u>

The above amounts relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

Destined Ltd
(A company limited by guarantee)

Balance sheet
as at 31 March 2024

		2024		2023	
Notes	£	£	£	£	
Fixed assets					
Tangible assets	7		1,448,120	1,482,025	
Current assets					
Debtors	8	7,413		22,041	
Cash at bank and in hand		5,424		7,991	
		12,837		30,032	
Current liabilities	9				
Bank loans and overdrafts		27,385		53,978	
Other creditors		21,287		41,091	
Accruals		15,896		16,514	
		64,568		111,583	
Net current liabilities			(51,731)	(81,551)	
Total assets less current liabilities			1,396,389	1,400,474	
Long-term liabilities	10		(103,701)	(106,976)	
Net assets			1,292,688	1,293,498	
Reserves (note)					
Unrestricted			(10,386)	(47,154)	
Restricted			1,303,074	1,340,652	
			1,292,688	1,293,498	

Destined Ltd
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(continued)

In approving these financial statements as directors of the company we hereby confirm:

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime in accordance with Charities SORP (FRS102).

The financial statements were approved and authorised for issue by the Board on 14 October 2024 and signed on its behalf by;



Director
Maeve McLaughlin

Date : 14 October 2024



Director
Mark Baldrick

Date : 14 October 2024

Registration number: NI043863

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2024

1. Accounting policies

The charity is a private limited company by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Foyle Valley Railway Museum, 1 Foyle Road, Derry, BT48 6SQ.

1.1. Accounting convention

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity constitutes a public benefit entity as defined by FRS102. The 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 Charities SORP 2019 (FRS102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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.

Destined Ltd
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Notes to the accounts
for the year ended 31 March 2024

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% Straight Line
Fixtures & Fittings	-	15% Straight Line
Motor vehicles	-	15% Straight Line

1.5. Debtors & creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.6. Cash at bank and in hand

Cash and cash equivalents include cash at bank and in hand.

1.7. Going concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.8. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2024

2. Income

	2024	2023
	£	£
<u>Restricted Income</u>		
Arts Council	-	9,970
Derry City & Strabane District Council	4,864	15,030
Children in Need	15,000	-
National Lottery Heritage Fund	-	120,756
The Screwfix Foundation	3,000	-
Dormant Accounts	54,120	-
Education Authority - Restricted	2,981	3,000
Community Foundation NI	36,639	36,639
Halifax	5,000	-
NI Housing Executive	31,942	276
Tudor Trust	40,000	7,500
Irish Youth Foundation	3,772	-
LFT	4,620	-
Big Lottery Fund - Five Circles	-	50,000
Big Lottery - People & Communities	-	19,600
Rank Foundation	53,916	48,000
Clear Project	4,000	3,060
Ulster Garden Villages	-	20,000
	<u>259,854</u>	<u>333,831</u>
<u>Unrestricted Income</u>		
Ulster University	3,500	-
Locality and The Guardian	10,000	-
Fundraising & Donations	48,731	55,615
WHSCCT	74,322	56,521
Other income unrestricted	19,182	50,397
	<u>155,735</u>	<u>162,533</u>
Total Income	<u>415,589</u>	<u>496,364</u>

(i) Restricted Funds

Funds received which are earmarked by the Funder for specific purposes. Such purposes are within the overall aims of the organisation.

(ii) Unrestricted Funds

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

Destined Ltd
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Notes to the accounts
for the year ended 31 March 2024

3. Resources Expended

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Management & Administration	£	£	£	£
Wages & Salaries	16,708	150,870	167,578	-
Pension Costs	-	7,300	7,300	6,646
Big Lottery Fund - Connecting Older People	2,567	-	2,567	-
Big Lottery Fund - Five Circles	-	-	-	73,613
Big Lottery - People and Communities	-	-	-	35,255
Cafe expenses	-	-	-	63,383
Tutor Trust expenses	-	-	-	21,696
National Lottery Heritage expenses	-	-	-	46,846
Cleaning	-	-	-	1,093
Programme expenses	11,120	100,341	111,461	127,345
Insurance	8,202	-	8,202	28,792
Light and Heat	34,998	-	34,998	39,327
Printing, Postage & Stationery	-	868	868	11
Computer Equipment	5,092	-	5,092	6,593
Repairs & Maintenance	6,030	-	6,030	6,218
Telephone	5,074	-	5,074	5,053
Sundry expenses	5,215	-	5,215	6,701
Accountancy	-	1,570	1,570	3,073
Transport costs	11,123	-	11,123	5,616
Bank charges	2,078	-	2,078	2,490
UCIT Loan interest	9,385	-	9,385	1,638
Premium Credit interest	-	-	-	279
Depreciation	1,375	36,483	37,858	41,159
	<u>118,967</u>	<u>297,432</u>	<u>416,399</u>	<u>522,827</u>

4. Net (outgoing)/ incoming resources for the year

	2024	2023
	£	£
Net (outgoing)/ incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	37,858	41,159
Accountancy fees	1,570	3,073
	<u>37,858</u>	<u>41,159</u>
	<u>1,570</u>	<u>3,073</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2024

5. Staff costs

Employment costs

	2024	2023
	£	£
Wages and salaries	224,096	250,673
Social security costs	21,317	17,648
	<u>245,413</u>	<u>268,321</u>

No employee received emoluments of more than £60,000 (2022: None)

Number of employees

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2024	2023
	Number	Number
Average number of employees	<u>8</u>	<u>15</u>

6. Taxation

As a charity, Destined Ltd is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its chargeable objects. Accordingly, no tax charges have arisen in the charity.

Destined Ltd
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Notes to the accounts
for the year ended 31 March 2024

7. Tangible assets	Land and buildings freehold	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	1,461,602	116,322	5,200	1,583,124
Additions	3,953	-	-	3,953
At 31 March 2024	<u>1,465,555</u>	<u>116,322</u>	<u>5,200</u>	<u>1,587,077</u>
Depreciation				
At 1 April 2023	51,748	45,121	4,230	101,099
Charge for the year	29,310	7,878	670	37,858
At 31 March 2024	<u>81,058</u>	<u>52,999</u>	<u>4,900</u>	<u>138,957</u>
Net book values				
At 31 March 2024	<u>1,384,497</u>	<u>63,323</u>	<u>300</u>	<u>1,448,120</u>
At 31 March 2023	<u>1,409,854</u>	<u>71,201</u>	<u>970</u>	<u>1,482,025</u>
8. Debtors			2024	2023
			£	£
Grants receivable			981	15,609
Other debtors			6,432	6,432
			<u>7,413</u>	<u>22,041</u>
9. Creditors: amounts falling due within one year			2024	2023
			£	£
Taxes and social security creditor			6,297	12,841
Bank loans and overdraft			42,375	53,978
Deferred income & other creditors			-	28,250
Accruals			15,896	16,514
			<u>64,568</u>	<u>111,583</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2024

10.	Long-term liabilities	2024	2023
		£	£
	Loans	<u>103,701</u>	<u>106,976</u>

11. Security

Destined Ltd is subject to the following charges;

- The Executive Office dated 9th June 2020 on supplemental financial assistance based on the charge of 14th May 2019 that is not registered in the Land Registry against the company's land;
- The Executive Office dated 14th May 2019 that is not registered in Land Registry against the company's land;
- The Community Foundation for Northern Ireland dated 16th May 2017 that is not registered in Land Registry against the company's land.

12. Movements in Funds

	At			At
	1 April	Incoming	Outgoing	31 March
	2023	resources	resources	2024
	£	£	£	£
Restricted funds:				
Total restricted funds	1,340,652	259,854	(297,432)	1,303,074
Unrestricted funds:				
Total unrestricted funds	(47,154)	155,735	(118,967)	(10,386)
Total funds	<u>1,293,498</u>	<u>415,589</u>	<u>(416,399)</u>	<u>1,292,688</u>

Purposes of Restricted Funds

Restricted grants awarded to the charity is provided to cover the core objects as explained in directors report.

13. Related Party Transactions

Destined Ltd is owed £6,432 from a company that has similar directors.

During the financial year Destined Ltd made payments totalling £20,547 for rent of a respite and activity centre to a relative of a key management personnel.

14. Limited by Guarantee

The company is limited by guarantee and does not have a share capital.

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2024

15. Post Balance Sheet events

No significant events have taken place since the year end that would result in adjustments to 2024 financial information or inclusion of a note thereto.