

**Net Ministries United Kingdom Ltd**

**(Incorporated Under Guarantee)**

**Report of the Trustees and Financial Statements**

**Year Ended 30 April 2024**

**Company Number NI660547**

**Charity Number NIC107461**

**L Duffy & Co  
Chartered Accountants and Registered Auditors  
12 Queen Street  
Derry  
BT48 7EG**

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## **Report of the trustees for the year ended 30 April 2024**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, submit their annual report and the financial statements for the year ended 30 April 2024.

The charity is a charitable company limited by guarantee. It is governed by a memorandum and articles of association.

### **Reference and administration details**

Company Number NI660547

Charity Number 107461

Principal Address 12 Queen Street  
Derry  
BT48 7EG

Independent Examiner L Duffy & Co  
Chartered Accountants & Registered Auditors  
12 Queen Street  
Derry  
BT48 7EG

Bankers Bank of Ireland

### Trustees and Directors

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows

Derry Connelly  
Anne Corcoran  
Bishop Donal McKeown Chair  
James Mikulisak  
Jimmy Sheehan  
Michael James Sheehan

## **Structure, governance and management**

### **Governing document**

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 November 2019.

### **Trustees**

The Board of Trustees are elected at the AGM by the members present. All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current view of its progression.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### **Objectives and activities**

The main object of the charity is to

- 1) advance the Roman Catholic religion in Ireland and the UK by developing and facilitating Catholic focused retreats to young people aged 10 to 30.

No activities were carried out in the year under review as Covid stopped the charity from engaging with its intended target.

The trustees have read the Commission's Public Benefit requirement statutory guidance, and have had regard to this when running the charity

### **Financial review**

The charity had unrestricted reserves of £6,614 at 30 April 2024 (£5,297 at 30 April 2023).

The charity does not have a policy on reserves as yet as all monies raised are used to fund the company.

**Net Ministries United Kingdom Ltd**  
**Report and Financial Statements Year Ended 30 April 2024**

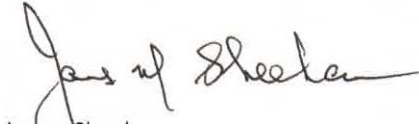
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There are no funds held by the charity that are materially in deficit.

The trustees declare that they have approved the trustee's report above

Signed on behalf of the charity's trustees on 30 December 2024 by

**James Sheehan**

A handwritten signature in black ink that reads "James Sheehan". The signature is written in a cursive style with a long horizontal stroke at the end.

**Statement of Financial Activities for the year ended 30 April 2024**

	Notes	Unrestricted funds	Restricted funds	Total funds 2024	Last Year 2023
		£	£	£	£
Incoming Resources	2	2,002	0	2,002	5,925
Resources Expended	3	685	0	685	628
Net Receipts/(Expenditure)		<u>1,317</u>	<u>0</u>	<u>1,317</u>	<u>5,297</u>
Funds brought forward		0	0	0	0
Total Funds Carried Forward	5	<u><u>1,317</u></u>	<u><u>0</u></u>	<u><u>1,317</u></u>	<u><u>5,297</u></u>

All income and expenditure derive from continuing activities.

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

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**Balance Sheet at 30 April 2024**

	Notes	2024	2023
		£	£
<b>Fixed Assets</b>			
Tangible Assets		0	0
<b>Current Assets</b>			
Bank		7,814	5,897
		<hr/>	<hr/>
		7,814	5,897
<b>Current Liabilities</b>			
Creditor	4	(1,200)	(600)
		<hr/>	<hr/>
<b>Net Current Assets</b>		<b>6,614</b>	<b>5,297</b>
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		<b>6,614</b>	<b>5,297</b>
		<hr/>	<hr/>
<b>The funds of the charity</b>			
Funds brought forward		5,297	0
Net Receipts/(Expenditure)		1,317	5,297
		<hr/>	<hr/>
<b>Total Charity Funds</b>	<b>5</b>	<b>6,614</b>	<b>5,297</b>
		<hr/>	<hr/>

For the year ended 30 April 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

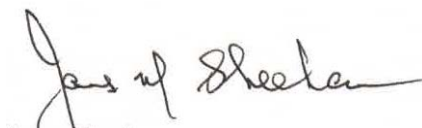
Directors' responsibilities

- 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.

The financial statements were approved and authorised for issue by the board on 30 December 2024.

Signed on behalf of the charity's trustees by

**James Sheehan**



## **Notes to the Financial Statements for the Year Ended 31 March 2024**

### **1. Accounting Policies**

#### **Accounting convention**

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 (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

#### **Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Notes to the Financial Statements for the Year Ended 31 March 2024  
 (cont...)**

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment - 33.3% straight line

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

<b>2. Incoming Resources</b>	<b>2024</b>	<b>2023</b>
Donations	2,002	5,925
	<b>2,002</b>	<b>5,295</b>
<b>3. Resources Expended</b>	<b>2024</b>	<b>2023</b>
Accountancy Fees	600	600
Bank charges	85	28
	<b>685</b>	<b>628</b>
<b>4. Creditors</b>	<b>2024</b>	<b>2023</b>
Accountancy Fees	1,200	600
	<b>1,200</b>	<b>600</b>
<b>5. Total Charity Funds</b>	<b>2024</b>	<b>2023</b>
Unrestricted funds	6,614	5,297
Restricted funds	0	0
	<b>6,614</b>	<b>5,298</b>

## **Independent examiner's report to the trustees of Net Ministries United Kingdom Ltd on the accounts for the year ended 30 April 2024**

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 65(3) of the Charities Act (Northern Ireland) 2008 and that an independent examination is needed.

It is my responsibility to

- ♦ examine the accounts under section 65 of the 2008 Act,
- ♦ to follow the procedures laid down in general directions given by the Charity Commission (under section 65 of the 2008 Act), and
- ♦ to state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1. Which gives me reasonable cause to believe that in, any material respect, the requirements:
  - ♦ to keep accounting records in accordance with section 63 of the Charities Act (Northern Ireland) 2008; and
  - ♦ to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2008 Acthave not been met; or

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2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Signed:**

**Date: 30 December 2024**

**Laurie Duffy**  
**Fellow of the Institute of Chartered Accountants in Ireland**

**L Duffy & Co**  
**Chartered Accountants and Statutory Auditors**  
**12 Queen Street**  
**Derry City**  
**BT48 7EG**