

COMPANY REGISTRATION NUMBER: NI025153  
CHARITY REGISTRATION NUMBER: NIC108394

**Louvain Development (N.I.) Trust - The  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 December 2023**

**HILL VELLACOTT**  
Chartered Accountants  
22 Great Victoria Street  
Belfast  
BT2 7BA

**Louvain Development (N.I.) Trust - The  
Company Limited by Guarantee  
Financial Statements  
Year ended 31 December 2023**

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**Louvain Development (N.I.) Trust - The  
Company Limited by Guarantee  
Trustees' Annual Report (Incorporating the Director's Report)  
Year ended 31 December 2023**

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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**

<b>Registered charity name</b>	Louvain Development (N.I.) Trust - The
<b>Charity registration number</b>	NIC108394
<b>Company registration number</b>	NI025153
<b>Principal office and registered office</b>	22 Great Victoria Street Belfast BT2 7BA

**The trustees**

Robert McKay  
Gerald Loughran  
Malachy Vallely

<b>Company secretary</b>	Robert McKay
<b>Independent examiner</b>	Jonathan Dickey FCA 22 Great Victoria Street Belfast BT2 7BA

**Structure, governance and management**

The Charity is a charitable company limited by guarantee and was incorporated on 20 December 1990. It is governed by a memorandum and articles of association.

Due to the nature of the charity trustees are appointed on the basis of their relevant expertise.

The Board is reviewed annually to ensure that the appropriate mix of skills is maintained and to identify if any further skills are required to ensure the company focuses on its core work.

# **Louvain Development (N.I.) Trust - The**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2023**

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#### **Training**

Trustees are already familiar with the practical work of the charity and are invited to attend charitable membership awareness events and governance training and seminars.

New trustees are required to participate in governance training organised annually.

#### **Objectives and activities**

##### **Principal activity and business review**

The principal activity of the Charity is the advancement of education of the people of Ireland by the provision, encouragement and promotion of education instruction or training into the European Economic Community and into European matters generally (including politics, social science, economics, educational systems, languages, culture, science, or any other fields connected with Europe or the peoples of Europe suitable for study) and so by such education instruction and training to develop within Ireland a better understanding of mainland European affairs.

##### **Mission statement**

In the pursuit of its objectives, the Charity has a particular focus to foster and promote voluntary work in connection with or incidental to research carried on into the above by the Irish Institute for European Affairs at Louvain.

The directors are satisfied with the project to date and the results are in line with expectations.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the Charity.

##### **Financial review**

Funding is sourced from benefactors with a particular interest in assisting to further the aims of the Charity.

# Louvain Development (N.I.) Trust - The

## Company Limited by Guarantee

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

Year ended 31 December 2023

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Financial review *(continued)*

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#### Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. Since the Charity owns no assets, does not have paid staff and minimal operating costs, the policy is to ensure that the Charity's bank balance always remains in credit and that no commitments are ever made for spending without having first secured adequate donations.

#### Plans for future years

The charity plans continuing the activities outlined above in future years.

The trustees' annual report and the strategic report were approved on 23 September 2024 and signed on behalf of the board of trustees by:



Mr Robert McKay  
Trustee

# Louvain Development (N.I.) Trust - The

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Louvain Development (N.I.) Trust - The

**Year ended 31 December 2023**

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I report to the trustees on my examination of the financial statements of Louvain Development (N.I.) Trust - The ('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 my 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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Jonathan Dickey FCA  
Independent Examiner

22 Great Victoria Street  
Belfast  
BT2 7BA

23 September 2024

# Louvain Development (N.I.) Trust - The

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	300	-	300	300
<b>Total income</b>		<u>300</u>	<u>-</u>	<u>300</u>	<u>300</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6	300	-	300	310
<b>Total expenditure</b>		<u>300</u>	<u>-</u>	<u>300</u>	<u>310</u>
<b>Net income/(expenditure)</b>		-	-	-	(10)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		-	-	-	(10)
<b>Reconciliation of funds</b>					
Total funds brought forward		485	-	485	495
<b>Total funds carried forward</b>		<u>485</u>	<u>-</u>	<u>485</u>	<u>485</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 7 to 11 form part of these financial statements.

**Louvain Development (N.I.) Trust - The  
Company Limited by Guarantee  
Statement of Financial Position**

**31 December 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		585	585
Current liabilities		(100)	(100)
<b>Total assets less current liabilities</b>		<u>485</u>	<u>485</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>485</u>	<u>485</u>
<b>Funds of the charity</b>			
Unrestricted funds		485	485
<b>Total charity funds</b>		<u>485</u>	<u>485</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 23 September 2024, and are signed on behalf of the board by:



Mr Robert McKay  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

# Louvain Development (N.I.) Trust - The

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 December 2023

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#### 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 22 Great Victoria Street, Belfast, BT2 7BA.

#### 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 preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have any significant effect on the amounts recognised in the financial statements.

##### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# Louvain Development (N.I.) Trust - The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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#### 3. Accounting policies *(continued)*

##### Judgements and key sources of estimation uncertainty *(continued)*

###### 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.

###### 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.

# Louvain Development (N.I.) Trust - The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

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#### 3. Accounting policies *(continued)*

##### 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.

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.

# Louvain Development (N.I.) Trust - The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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

The Louvain Development (N.I.) Trust is a company limited by guarantee and accordingly does not have share capital.

Every member undertakes to contribute to the assets of the company in the event of the company being wound up while they are a member, or within one year of ceasing to be a member, for payment of the debts and liabilities of the company contracted before they ceased 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 £1.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donated services	300	-	300
	<u>300</u>	<u>-</u>	<u>300</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donated services	300	-	300
	<u>300</u>	<u>-</u>	<u>300</u>

**6. Expenditure on charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Independent Examiners fees	300	-	300
	<u>300</u>	<u>-</u>	<u>300</u>

**7. Independent examination fees**

	2023 £	2022 £
Value of fees of the independent examiner for: Independent examination of the financial statements (these were donated services)	300	300
	<u>300</u>	<u>300</u>

**8. Staff costs**

No staff costs or employee benefits were incurred for the reporting periods.

**Key Management Personnel**

The trustees are considered to be the key management personnel and they have received no remuneration or other benefits for the services provided to the charity.

**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. Analysis of charitable funds**

**Unrestricted funds**

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
General funds	485	300	(300)	-	485
	<u>485</u>	<u>300</u>	<u>(300)</u>	<u>-</u>	<u>485</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	At 31 Dec 2022 £
General funds	495	300	(310)	-	485
	<u>495</u>	<u>300</u>	<u>(310)</u>	<u>-</u>	<u>485</u>