

Destined Ltd

Northern Ireland · Charity number 104760

Details

Status Received

Company number [43863](#)

Registered 2016-02-12

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Destined Ltd
The North West Learning Disability
1 Foyle Road
Derry
Bt48 6sq
BT48 6SQ

Phone 02871 277502

Email charlene@destined.ie

Website www.destined.ie

Activities

Purposes: The Company's objects are 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, which is user-led. The Company endeavours to meet the holistic (physical, psychological, social, spiritual and emotional) needs of persons challenged with a learning disability. The Company will seek to provide services for everyone within the environs with learning disability. The Company will promote and develop living and social skills to ensure all service users have an opportunity to achieve their individual goals.

What the charity does: The advancement of citizenship or community development, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Advice/advocacy/information, Community development, Disability, Education/training, Human rights/equality, Volunteer development, Youth development

Who the charity helps: Learning disabilities

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£390,502	£413,593	£-220,546	7

Trustees

Name	Role	Appointed
Adele Darby		
Mr Tommy Mc Glinchey		
Mrs Anna Clare Quigley Quigley		
Mrs Clare Mc Monagle Mc Monagle		
Mrs Maeve Mclaughlin		

Destined Ltd

Northern Ireland - Charity number 104760

Accounts

Company Number: NI043863
Charity Number: NI104760

Destined Ltd
(A company limited by guarantee)
Accounts
for the year ended 31 March 2025

Destined Ltd
(A company limited by guarantee)

Contents

	Page
Information	1
Directors Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 - 8
Notes to the Accounts	9 - 16

Destined Ltd
(A company limited by guarantee)

Information

Company No:	NI043863	
Charity No:	NIC104760	
Secretary	Caolan Friel	Resigned 07 January 2026)
Directors	Kevin Burke	Resigned 07 January 2026)
	Clare McMonagle	(Appointed 13 January 2026)
	Tony McGuinness	(Resigned 15 May 2025)
	Maeve McLaughlin	
	Adele Darby	
	George Harkin	(Resigned 15 May 2025)
	Thomas McGlinchy	(Appointed 14 January 2026)
	Deirdre McGuinness	(Resigned 15 May 2025)
	Mark Baldrick	(Resigned 07 January 2026)
	Michael Cole	(Resigned 15 May 2025)
	Fiona Byrne	(Resigned 15 May 2025)
	Robbie Hazelott	(Resigned 15 May 2025)
	Anna Quigley	(Appointed 16 January 2026)
Accountants	McGroarty McCafferty & Company Ltd Accountants & Tax Consultants 2 Carlisle Terrace Derry BT48 6JX	
Registered Office	The North West Learning Disability Centre 1 Foyle Road Derry BT48 6SQ	
Bankers	Bank of Ireland 27 Culmore Road Derry BT48 8JB	
Solicitors	Mark Reid 2A Woodburn Park Derry BT47 5PS	

Destined Ltd
(A company limited by guarantee)

Report to the Directors for the year ended 31 March 2025

The directors present their report and the financial statements for the year ended 31 March 2025. 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.

Destined Ltd will continue to develop and deliver appropriate services to its members and will seek to offer additional places to more people going forward.

Financial Review

Principal Funding Sources

The key funders of the Destined programme include the National Lottery Dormant Accounts, Rank Foundation, Tudor Trust, BBC Children in Need, 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.

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:

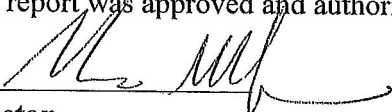
- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS102).
- make judgements and estimates that are reasonable and prudent; and prepare financial statements on the going concern basis unless it is not appropriate to assume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

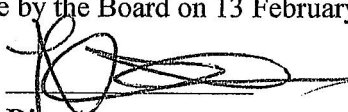
This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with SORP 2019 (FRS102).

This report was approved and authorised for issue by the Board on 13 February 2026 and signed on its behalf by;



Director

Maeve McLaughlin



Director

Thomas McGlinchey

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 2025.

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

McGroarty McCafferty & Company Limited

Accountants & Tax Consultants

2 Carlisle Terrace

Derry

BT48 6JX

Date: 13 February 2026

Destined Ltd
(A company limited by guarantee)

Statement of Financial Activities
for the year ended 31 March 2025

	Unrestricted	Restricted	2025	2024
Income and Expenditure	Funds	Funds	£	£
	£	£	£	£
Incoming Resources				
Grants & Sundry Income	152,294	238,208	390,502	415,589
Total Incoming Resources	2. <u>152,294</u>	<u>238,208</u>	<u>390,502</u>	<u>415,589</u>
Resources Expended				
Charitable activities	3. 134,042	279,551	413,593	416,399
Total Resources Expended	<u>134,042</u>	<u>279,551</u>	<u>413,593</u>	<u>416,399</u>
Net Incoming / (Outgoing) Resources	12. 18,252	(41,343)	(23,091)	(810)
Balances brought forward 1 April 2024	<u>(10,386)</u>	<u>1,303,074</u>	<u>1,292,688</u>	<u>1,293,498</u>
Balances carried forward 31 March 2025	<u>7,866</u>	<u>1,261,731</u>	<u>1,269,597</u>	<u>1,292,688</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 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,452,088		1,448,120
Current assets					
Debtors	8	38,032		7,413	
Cash at bank and in hand		23		5,424	
		<u>38,055</u>		<u>12,837</u>	
Current liabilities	9				
Bank loans and overdrafts		54,909		27,385	
Other creditors		54,515		21,287	
Accruals		10,581		15,896	
		<u>120,005</u>		<u>64,568</u>	
Net current liabilities			<u>(81,950)</u>		<u>(51,731)</u>
Total assets less current liabilities			1,370,138		1,396,389
Long-term liabilities	10		<u>(100,541)</u>		<u>(103,701)</u>
Net assets			<u>1,269,597</u>		<u>1,292,688</u>
Reserves (note 12)					
Unrestricted			7,866		(10,386)
Restricted			1,261,731		1,303,074
			<u>1,269,597</u>		<u>1,292,688</u>

Destined Ltd
(A company limited by guarantee)

(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 13 February 2026 and signed on its behalf by;



Director
Maeve McLaughlin

Date : 13 February 2026



Director
Thomas McGlinchey

Date : 13 February 2026

Registration number: NI043863

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2025

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 The North West Learning Disability Centre, 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
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2025

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.

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2025

2. Income

	2025	2024
	£	£
<u>Restricted Income</u>		
Derry City & Strabane District Council	2,900	4,864
Causeway Coast & Glens Council	980	-
Children in Need	15,000	15,000
The Screwfix Foundation	-	3,000
Dormant Accounts	45,780	54,120
Education Authority	2,882	2,981
Community Foundation NI	2,000	36,639
Halifax	-	5,000
NI Housing Executive	36,074	31,942
Tudor Trust	33,500	40,000
Irish Youth Foundation	407	3,772
LFT	-	4,620
Triax	5,000	-
CDHN	9,600	-
Rank Foundation	41,424	53,916
Other income	2,331	-
Clear Project	5,740	4,000
Framed to Perfection	34,590	-
	238,208	259,854
<u>Unrestricted Income</u>		
Ulster University	-	3,500
Locality and The Guardian	-	10,000
Fundraising & Donations	24,668	48,731
WHSCT	56,829	74,322
Other income unrestricted	70,797	19,182
	152,294	155,735
Total Income	390,502	415,589

(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
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2025

3. Resources Expended

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Management & Administration	£	£	£	£
Wages & Salaries	6,077	144,092	150,169	167,578
Pension Costs	-	7,537	7,537	7,300
Big Lottery Fund - Connecting Older People	-	-	-	2,567
Programme expenses	29,111	83,104	112,215	111,461
Insurance	7,738	-	7,738	8,202
Light and Heat	34,165	-	34,165	34,998
Printing, Postage & Stationery	234	148	382	868
Computer Equipment	3,771	-	3,771	5,092
Repairs & Maintenance	11,967	-	11,967	6,030
Telephone	3,260	-	3,260	5,074
Sundry expenses	4,180	-	4,180	5,215
Rates	7,185	-	7,185	-
Accountancy	-	3,354	3,354	1,570
Transport costs	9,586	-	9,586	11,123
Bank charges	3,780	-	3,780	2,078
UCIT Loan interest	9,500	-	9,500	9,385
Profits/losses on disp of tangibles	-	300	300	-
Depreciation	3,488	41,016	44,504	37,858
	<u>134,042</u>	<u>279,551</u>	<u>413,593</u>	<u>416,399</u>

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

	2025	2024
	£	£
Net (outgoing)/ incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	44,504	37,858
Accountancy fees	3,354	1,570
	<u>47,858</u>	<u>39,428</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2025

5. Staff costs

Employment costs

	2025	2024
	£	£
Wages and salaries	138,184	154,588
Social security costs	11,985	12,990
	150,169	167,578
	150,169	167,578

No employee received emoluments of more than £60,000 (2024: None)

Number of employees

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

	2025	2024
	Number	Number
Average number of employees	8	8
	8	8
	8	8

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
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2025

7. Tangible assets	Land and buildings freehold	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	1,465,555	116,322	5,200	1,587,077
Additions	-	48,772	-	48,772
Disposals	-	-	(5,200)	(5,200)
At 31 March 2025	<u>1,465,555</u>	<u>165,094</u>	<u>-</u>	<u>1,630,649</u>
Depreciation				
At 1 April 2024	81,058	52,999	4,900	138,957
Depreciation error - 2018	-	-	(4,900)	(4,900)
Charge for the year	29,311	15,193	-	44,504
At 31 March 2025	<u>110,369</u>	<u>68,192</u>	<u>-</u>	<u>178,561</u>
Net book values				
At 31 March 2025	<u>1,355,186</u>	<u>96,902</u>	<u>-</u>	<u>1,452,088</u>
At 31 March 2024	<u>1,384,497</u>	<u>63,323</u>	<u>300</u>	<u>1,448,120</u>
8. Debtors			2025	2024
			£	£
Grants receivable			20,299	981
Other debtors			17,733	6,432
			<u>38,032</u>	<u>7,413</u>
9. Creditors: amounts falling due within one year			2025	2024
			£	£
Taxes and social security creditor			3,025	6,297
Bank loans and overdraft			78,909	27,385
Deferred income & other creditors			27,490	14,990
Accruals			10,581	15,896
			<u>120,005</u>	<u>64,568</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2025

10.	Long-term liabilities	2025	2024
		£	£
	Loans	<u>100,541</u>	<u>103,701</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
	2024	resources	resources	2025
	£	£	£	£
Restricted funds:				
Total restricted funds	1,303,074	238,208	(279,551)	1,261,731
Unrestricted funds:				
Total unrestricted funds	(10,386)	152,294	(134,042)	7,866
Total funds	<u>1,292,688</u>	<u>390,502</u>	<u>(413,593)</u>	<u>1,269,597</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 £6,649 for programme costs 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 2025

15. Post Balance Sheet events

No significant events have taken place since the year end that would result in adjustments to 2025 financial information or inclusion of a note thereto.

Destined Ltd

Northern Ireland - Charity number 104760

Accounts

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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Contents

	Page
Information	1
Directors Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 - 8
Notes to the accounts	9 - 16

Destined Ltd
(A company limited by guarantee)

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

Income and Expenditure		Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
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
(A company limited by guarantee)

(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
(A company limited by guarantee)
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
(A company limited by guarantee)
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
(A company limited by guarantee)
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.

Destined Ltd

Northern Ireland - Charity number 104760

Annual report

Destined

Annual General Meeting

December 2024

Destined Annual General Meeting

You are cordially invited to the Destined AGM

that will take place in the

North West Learning Disability Centre

at

11.00am Thursday

19th December 2024

(There will be a zoom system in place for anyone who wishes to avail of it.)

Can you confirm if you will be attending and that you are happy to serve on Board for the next year.

Please contact Adele/Charlene on: 02871 277502

Destined Annual General Meeting

Thursday 19th December 2024 @ 11.00am

North West Learning Disability Centre

AGENDA

- | | |
|-------------------------------|--------------------------|
| 1. Welcome & Introductions | Chair, Adele Darby |
| 2. Last AGM Minutes | Secretary, Caolan Friel |
| 3. Finance Report | McGroarty & McCafferty |
| 4. Treasurers Report | Mark Baldrick, Treasurer |
| 5. Chairpersons Report | Adele Darby |
| 6. Manager's Report | Charlene Keenan |
| 7. Election of Directors | McGroarty & McCafferty |
| Directors due for re-election | |
| - Tommy McGlinchey | |
| - Deirdre McGuinness | |
| - Kevin Burke | |
| 8. Appointment of Auditors | Adele Darby |
| 9. Appointment of Solicitors | Adele Darby |
| 10. Presentations | |
| Member of the Year, Derry | |

Volunteer of the Year, Derry
Member of the Year, Feeny

11. AOB

1. **Welcome:** Adele welcomed everyone to the meeting.

Attendance: Adele Darby, Mark Baldrick, Caolan Friel, Kevin Burke and Tommy McGlinchey.

Harry McCourt, Charlene Keenan and Dermot O'Hara were in attendance.

Apologies: Maeve McLaughlin, Tony McGuinness and Deirdre McGuinness,

2. Minutes from previous AGM

Destined Annual General Meeting

Tuesday 12th December 2023 @ 6.00pm

North West Learning Disability Centre

- Present – Adele Darby, Caolan Friel, Mark Baldrick, Michael Cole, Fiona Byrne, Kevin Burke, Robbie Hazlett, Tommy McGlinchey, Harry McCourt and Dermot O'Hara.
- Apologies – Tony McGuinness, Deirdre McGuinness, Maeve McLaughlin and Charlene Keenan.
- Welcome & Introductions - Adele Darby, Chairperson, welcomed everyone to the meeting
- The minutes of the last AGM were read by the Secretary, Caolan Friel. They were proposed as accurate by Adele Darby and seconded by Mark Baldrick.
- The annual accounts were presented in the finance report by Harry McCourt, McGroarty & McCafferty. They were proposed by Mark Baldrick, Treasurer and seconded by Tommy McGlinchey.
- Adele Darby read the Chairpersons Report.

- The Manager's Report was read by Dermot O'Hara as Charlene Keenan was unable to be present.
- The re-election of Directors was overseen by Harry McCourt, McGroarty & McCafferty.

Directors due for re-election

They were proposed by Adele Darby and seconded by Caolan Friel.

- Appointment of Auditors - McGroarty, McCafferty proposed by Mark Baldrick and seconded by Tommy McGlinchey.
- Appointment of Solicitors – Mark Reid Solicitors, proposed by Adele Darby and seconded by Caolan Friel.
- Presentations
 - Member of the Year, Derry - Joe McDowell
 - Volunteer of the Year, Derry – Catherine Fisher
 - Member of the Year, Feeny - TBC

3. Finance Report: Harry McCourt, McGroarty McCafferty Auditors presented the annual accounts and said that they showed some growth in the surplus this year and that was a positive trend.

4. Treasurers Report: Mark Baldrick, Treasurer stated that he would like to thank Harry McCourt for presenting the accounts on behalf of McGroarty McCafferty. He also thanked him and all his staff for their support throughout the year. Once again, the accounts have

shown that Destined is in a healthy financial state. Mark proposed that the Board adopts the accounts as presented. This was seconded by Tommy McGlinchey, Assistant Treasurer.

5. Adele Darby: Chairpersons AGM Report - 2024

- This has been another busy year for Destined and I am honoured to be the Chairperson at this time.
- As you know we suffered an arson attack on the new centre and we are glad to report that the centre is fully operational. Offing Café have now taken over the café on a lease basis and it appears to be very successful.
- The additional work at the Foyle Valley Railway Museum that includes replacing the shutters and roof repairs has also been fully completed and the museum hosted a number of open days last year with schools in the area.
- All our programmes are up and running again in both Derry and Feeny. Although our waiting list for new membership is getting longer and a number of meetings have been set up with the Trust to address the need for increased funding.
- Our web site is currently under construction with support from our corporate sponsor Firmus.
- I would like to thank all our Board members, staff and volunteers for their great work and help over the past year and look forward to working with them next year. Although it has been a very hard year but we look forward to next year with confidence.

6. Charlene Keenan: Managers AGM Report – 2024

1. Firstly, I wish to thank our staff team, board of directors, volunteers, members, facilitators and all our friends for your support this year to date. I am delighted to see both our children and adult programmes in full swing again this year.
2. In a new development this past year has seen a lot of discussion and planning with the CYPS to deliver more services with an

emphasis on children and autism. These plans should come together in the coming year.

3. We have recently completed a strategic planning residential with almost 40 people. The strategic planning report produced as a result plays an important part in determining our services moving forward, ensuring that we deliver services that reflect what people with learning disabilities need. A key element that is highlighted consistently is the need for housing and independent living and last year saw the appointment of a housing officer within the organisation to address those needs.
4. Brexit has affected the sector negatively and has been particularly challenging for organisations that have to compete with each other for funding. In this respect Destined took a management decision to diversify the fundraiser efforts with a focus placed on developing social enterprises. This year we have revamped the car wash, set plans to develop the railway and museum, upgrade venue hire and conferencing facilities, took over Framed to Perfection as a going concern and in the Spring we will launch our Social Farm project.
5. We have recently completed more improvement works around the site, mainly in the carpark with the installation of new lighting.
6. We have welcomed a number of new members to Destined this year and will continue to see more people join the organisation the coming months. It is great to see more people benefit from the fantastic resources we have available on site.
7. Last year our Feeny centre was fully refurbished to allow us better conditions to continue service delivery in the area. I would like to thank everyone involved. Work continues with plans to develop a purpose-built learning disability centre in the rural area.

8. I would like share our appreciation of the board of directors for your valuable input and guidance to date.

7. **Election of Directors:** Harry McCourt, McGroarty McCafferty oversaw the election process for membership of the Board.

Directors due for re-election

- Tommy McGlinchey
- Deirdre McGuinness
- Kevin Burke

Mark Baldrick proposed the re-election of all three Directors and this was seconded by Caolan Friel.

8. **Appointment of Auditors:** Adele Darby proposed to retain McGroarty McCafferty, Mark Baldrick seconded.

9. **Appointment of Solicitors:** Adele Darby proposed to retain Mark Reid Solicitors, Caolan Friel seconded.

10. **Presentations:** Adele Darby made a number of presentations under the following categories.

Member of the Year, Derry
Volunteer of the Year, Derry
Member of the Year, Feeny

11. **A.O.B.** As there was no further business the meeting closed.

Destined Ltd

Northern Ireland - Charity number 104760

Annual return

Company Number: NI043863

Charity Number: NI104760

Destined Ltd
(A company limited by guarantee)

Accounts

for the year ended 31 March 2024

Destined Ltd
(A company limited by guarantee)

Contents

	Page
Information	1
Directors Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 - 8
Notes to the accounts	9 - 16

Destined Ltd
(A company limited by guarantee)

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.

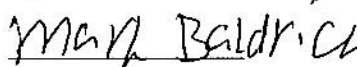
This report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with SORP 2019 (FRS102).

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

Income and Expenditure		Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
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

	Notes	2024		2023	
		£	£	£	£
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	
		<u>12,837</u>		<u>30,032</u>	
Current liabilities	9				
Bank loans and overdrafts		27,385		53,978	
Other creditors		21,287		41,091	
Accruals		15,896		16,514	
		<u>64,568</u>		<u>111,583</u>	
Net current liabilities			<u>(51,731)</u>		<u>(81,551)</u>
Total assets less current liabilities			1,396,389		1,400,474
Long-term liabilities	10		<u>(103,701)</u>		<u>(106,976)</u>
Net assets			<u>1,292,688</u>		<u>1,293,498</u>
Reserves (note)					
Unrestricted			(10,386)		(47,154)
Restricted			<u>1,303,074</u>		<u>1,340,652</u>
			<u>1,292,688</u>		<u>1,293,498</u>

Destined Ltd
(A company limited by guarantee)

(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
(A company limited by guarantee)
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
(A company limited by guarantee)
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
	245,413	268,321
	245,413	268,321

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	8	15
	8	15
	8	15

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
(A company limited by guarantee)
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.

Destined Ltd

Northern Ireland - Charity number 104760

Accounts

Company Number: NI043863

Charity Number: NI104760

Destined Ltd
(A company limited by guarantee)

Accounts

for the year ended 31 March 2023

Destined Ltd
(A company limited by guarantee)

Contents

	Page
Information	1
Directors Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 - 8
Notes to the accounts	9 - 16

Destined Ltd
(A company limited by guarantee)

Information

Company No:	NI043863
Charity No:	NIC104760
Secretary	Colm Cusack (Resigned 06 July 2022)
Directors	Kevin Burke Colm Cusack (Resigned 06 July 2022) Tony McGuinness Maeve McLaughlin Adele Darby Katelynn Donnelly (Resigned 06 July 2022) 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 2023

The directors present their report and the financial statements for the year ended 31 March 2023. 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

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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 Big Lottery Fund, Derry City and Strabane District Council and the Western Health and Social Care Trust. The group was also supported by a range of funders to enable it to provide services to the membership through Zoom, Facebook, social media and through activity packs.

Destined Ltd has continued its relationship over the year with the Heritage Lottery fund which saw the delivery of a programme in conjunction with St Joseph's School and St Mary's College that supported the installation of a railway interpretative centre in the museum.

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

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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

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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.
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- 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 4 December 2023 and signed on its behalf by;

Adele Darby
Director

Mark Adrick
Director

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 2023.

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
McGroarty McCafferty & Company Limited

Accountants & Tax Consultants

2 Carlisle Terrace

Derry

BT48 6JX

Date: 4 December 2023

Destined Ltd
(A company limited by guarantee)

Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income and Expenditure				
Incoming Resources				
Grants & Sundry Income	162,533	333,831	496,364	490,529
Total Incoming Resources	2. <u>162,533</u>	<u>333,831</u>	<u>496,364</u>	<u>490,529</u>
Resources Expended				
Charitable activities	3. 202,176	320,651	522,827	529,326
Total Resources Expended	<u>202,176</u>	<u>320,651</u>	<u>522,827</u>	<u>529,326</u>
Net Incoming / (Outgoing) Resources	12. (39,643)	13,180	(26,463)	(38,797)
Transfer between funds	(48,546)	48,546	-	-
Balances brought forward 1 April 2022	<u>41,035</u>	<u>1,278,926</u>	<u>1,319,961</u>	<u>1,358,758</u>
Balances carried forward 31 March 2023	<u>(47,154)</u>	<u>1,340,652</u>	<u>1,293,498</u>	<u>1,319,961</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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,482,025		1,335,639
Current assets					
Debtors	8	22,041		25,992	
Cash at bank and in hand		7,991		35,285	
		<u>30,032</u>		<u>61,277</u>	
Current liabilities	9				
Bank loans and overdrafts		53,978		9,996	
Other creditors		41,091		36,602	
Accruals		16,514		11,470	
		<u>111,583</u>		<u>58,068</u>	
Net current (liabilities)/assets			<u>(81,551)</u>		<u>3,209</u>
Total assets less current liabilities			1,400,474		1,338,848
Long-term liabilities	10		<u>(106,976)</u>		<u>(18,887)</u>
Net assets			<u>1,293,498</u>		<u>1,319,961</u>
Reserves (note 13)					
Unrestricted			(47,154)		41,035
Restricted			1,340,652		1,278,926
			<u>1,293,498</u>		<u>1,319,961</u>

Destined Ltd
(A company limited by guarantee)

(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 4 December 2023 and signed on its behalf by;

Adelle Darby

Director

Date : 4 December 2023

Registration number: NI043863

MarLBaldrick

Director

Date : 4 December 2023

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

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
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

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. 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 2023

2. Income

	2023	2022
	£	£
<u>Restricted Income</u>		
Arts Council	9,970	-
Derry City & Strabane District Council	15,030	18,970
National Lottery Heritage Fund	120,756	67,815
Education Authority - Restricted	3,000	2,930
Community Foundation NI	36,639	-
NI Housing Executive	276	22,500
Tudor Trust	7,500	42,500
Big Lottery Fund - Five Circles	50,000	100,000
Big Lottery - People & Communities	19,600	39,200
Department For Communities	-	25,000
Disability Action	-	21,900
Rank Foundation	48,000	7,835
Clear Project	3,060	5,180
Ulster Garden Villages	20,000	-
	333,831	353,830
<u>Unrestricted Income</u>		
Fundraising & Donations	55,615	27,526
WHST	56,521	69,709
Other income unrestricted	50,397	39,464
	162,533	136,699
Total Income	496,364	490,529

(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
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

3. Resources Expended

Management & Administration	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Pension Costs	1,295	5,351	6,646	8,192
Big Lottery Fund - Five Circles	-	73,613	73,613	100,000
Big Lottery - People and Communities	-	35,255	35,255	39,200
Cafe expenses	63,383	-	63,383	9,860
Tutor Trust expenses	-	21,696	21,696	42,500
Peace IV expenses	-	-	-	-
National Lottery Heritage expenses	-	46,846	46,846	67,815
WHSTC expenses	-	-	-	69,709
Cleaning	1,093	-	1,093	9,655
Programme expenses	31,127	96,218	127,345	71,296
Insurance	28,792	-	28,792	22,900
Light and Heat	39,327	-	39,327	20,261
Printing, Postage & Stationery	-	11	11	816
Computer Equipment	6,593	-	6,593	1,880
Repairs & Maintenance	6,218	-	6,218	9,525
Telephone	5,053	-	5,053	5,786
Sundry expenses	6,701	-	6,701	5,004
Accountancy	-	3,073	3,073	4,273
Transport costs	5,616	-	5,616	5,644
Bank charges	2,490	-	2,490	1,363
UCIT Loan interest	1,638	-	1,638	1,766
Premium Credit interest	279	-	279	110
Depreciation	2,571	38,588	41,159	31,771
	<u>202,176</u>	<u>320,651</u>	<u>522,827</u>	<u>529,326</u>

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

	2023 £	2022 £
Net (outgoing)/ incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	41,159	31,771
Accountancy fees	3,073	4,273
	<u>44,232</u>	<u>36,044</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

5. Staff costs

Employment costs

	2023	2022
	£	£
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 (2021: None)

Number of employees

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

	2023	2022
	Number	Number
Average number of employees	<u>15</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
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

7. Tangible assets	Land and buildings freehold	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	1,293,677	96,702	5,200	1,395,579
Additions	<u>167,925</u>	<u>19,620</u>	-	<u>187,545</u>
At 31 March 2023	<u>1,461,602</u>	<u>116,322</u>	<u>5,200</u>	<u>1,583,124</u>
Depreciation				
At 1 April 2022	25,874	30,616	3,450	59,940
Charge for the year	<u>25,874</u>	<u>14,505</u>	<u>780</u>	<u>41,159</u>
At 31 March 2023	<u>51,748</u>	<u>45,121</u>	<u>4,230</u>	<u>101,099</u>
Net book values				
At 31 March 2023	<u>1,409,854</u>	<u>71,201</u>	<u>970</u>	<u>1,482,025</u>
At 31 March 2022	<u>1,267,803</u>	<u>66,086</u>	<u>1,750</u>	<u>1,335,639</u>
8. Debtors			2023	2022
			£	£
Grants receivable			15,609	10,076
Other debtors			<u>6,432</u>	<u>15,916</u>
			<u>22,041</u>	<u>25,992</u>
9. Creditors: amounts falling due within one year			2023	2022
			£	£
Taxes and social security creditor			12,841	7,986
Bank loans and overdraft			80,963	9,996
Deferred income & other creditors			1,265	28,616
Accruals			<u>16,514</u>	<u>11,470</u>
			<u>111,583</u>	<u>58,068</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

10. Long-term liabilities		2023	2022
		£	£
Loans		<u>106,976</u>	<u>18,887</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 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2023 £
Restricted funds:					
Total restricted funds	1,278,926	333,831	320,651	48,546	1,340,652
Unrestricted funds:					
Total unrestricted funds	41,035	162,533	202,176	(48,546)	(47,154)
Total funds	<u>1,319,961</u>	<u>496,364</u>	<u>522,827</u>	<u>-</u>	<u>1,293,498</u>

Purposes of Restricted Funds

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

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Assets £	Total funds £
Fund balances at 31 March 2023 as represented by:			
Tangible fixed assets	130,321	1,351,704	1,482,025
Current assets	13,158	16,874	30,032
Current liabilities and deferred income	(83,657)	(27,926)	(111,583)
Liabilities > 1 year	(106,976)	-	(106,976)
	<u>(47,154)</u>	<u>1,340,652</u>	<u>1,293,498</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

14. 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 £16158 for rent of a respite and activity centre to a relative of a key management personnel.

15. Limited by Guarantee

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

16. Post Balance Sheet events

No significant events have taken place since the year end that would result in adjustments to 2023 financial information or inclusion of a note thereto.

Destined Ltd

Northern Ireland - Charity number 104760

Annual report

Company Number: NI043863

Charity Number: NI104760

Destined Ltd
(A company limited by guarantee)

Accounts

for the year ended 31 March 2023

Destined Ltd
(A company limited by guarantee)

Contents

	Page
Information	1
Directors Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 - 8
Notes to the accounts	9 - 16

Destined Ltd
(A company limited by guarantee)

Information

Company No:	NI043863
Charity No:	NIC104760
Secretary	Colm Cusack (Resigned 06 July 2022)
Directors	Kevin Burke Colm Cusack (Resigned 06 July 2022) Tony McGuinness Maeve McLaughlin Adele Darby Katelynn Donnelly (Resigned 06 July 2022) 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 2023

The directors present their report and the financial statements for the year ended 31 March 2023. 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 Big Lottery Fund, Derry City and Strabane District Council and the Western Health and Social Care Trust. The group was also supported by a range of funders to enable it to provide services to the membership through Zoom, Facebook, social media and through activity packs.

Destined Ltd has continued its relationship over the year with the Heritage Lottery fund which saw the delivery of a programme in conjunction with St Joseph's School and St Mary's College that supported the installation of a railway interpretative centre in the museum.

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 4 December 2023 and signed on its behalf by;

Adele Darby
Director

Mark Adrick
Director

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 2023.

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.

Mr. Conroy, Mr. Cafferty & Company Limited
McGroarty McCafferty & Company Limited

Accountants & Tax Consultants

2 Carlisle Terrace

Derry

BT48 6JX

Date: 4 December 2023

Destined Ltd
(A company limited by guarantee)

Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income and Expenditure				
Incoming Resources				
Grants & Sundry Income	162,533	333,831	496,364	490,529
Total Incoming Resources	2. <u>162,533</u>	<u>333,831</u>	<u>496,364</u>	<u>490,529</u>
Resources Expended				
Charitable activities	3. 202,176	320,651	522,827	529,326
Total Resources Expended	<u>202,176</u>	<u>320,651</u>	<u>522,827</u>	<u>529,326</u>
Net Incoming / (Outgoing) Resources	12. (39,643)	13,180	(26,463)	(38,797)
Transfer between funds	(48,546)	48,546	-	-
Balances brought forward 1 April 2022	<u>41,035</u>	<u>1,278,926</u>	<u>1,319,961</u>	<u>1,358,758</u>
Balances carried forward 31 March 2023	<u>(47,154)</u>	<u>1,340,652</u>	<u>1,293,498</u>	<u>1,319,961</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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,482,025		1,335,639
Current assets					
Debtors	8	22,041		25,992	
Cash at bank and in hand		7,991		35,285	
		<u>30,032</u>		<u>61,277</u>	
Current liabilities	9				
Bank loans and overdrafts		53,978		9,996	
Other creditors		41,091		36,602	
Accruals		16,514		11,470	
		<u>111,583</u>		<u>58,068</u>	
Net current (liabilities)/assets			<u>(81,551)</u>		<u>3,209</u>
Total assets less current liabilities			1,400,474		1,338,848
Long-term liabilities	10		<u>(106,976)</u>		<u>(18,887)</u>
Net assets			<u>1,293,498</u>		<u>1,319,961</u>
Reserves (note 13)					
Unrestricted			(47,154)		41,035
Restricted			1,340,652		1,278,926
			<u>1,293,498</u>		<u>1,319,961</u>

Destined Ltd
(A company limited by guarantee)

(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 4 December 2023 and signed on its behalf by;

Adelle Darby

Director

Date : 4 December 2023

Registration number: NI043863

MarLBaldrick

Director

Date : 4 December 2023

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

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
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

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. 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 2023

2. Income

	2023	2022
	£	£
<u>Restricted Income</u>		
Arts Council	9,970	-
Derry City & Strabane District Council	15,030	18,970
National Lottery Heritage Fund	120,756	67,815
Education Authority - Restricted	3,000	2,930
Community Foundation NI	36,639	-
NI Housing Executive	276	22,500
Tudor Trust	7,500	42,500
Big Lottery Fund - Five Circles	50,000	100,000
Big Lottery - People & Communities	19,600	39,200
Department For Communities	-	25,000
Disability Action	-	21,900
Rank Foundation	48,000	7,835
Clear Project	3,060	5,180
Ulster Garden Villages	20,000	-
	333,831	353,830
<u>Unrestricted Income</u>		
Fundraising & Donations	55,615	27,526
WHST	56,521	69,709
Other income unrestricted	50,397	39,464
	162,533	136,699
Total Income	496,364	490,529

(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
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

3. Resources Expended

Management & Administration	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Pension Costs	1,295	5,351	6,646	8,192
Big Lottery Fund - Five Circles	-	73,613	73,613	100,000
Big Lottery - People and Communities	-	35,255	35,255	39,200
Cafe expenses	63,383	-	63,383	9,860
Tutor Trust expenses	-	21,696	21,696	42,500
Peace IV expenses	-	-	-	-
National Lottery Heritage expenses	-	46,846	46,846	67,815
WHSTC expenses	-	-	-	69,709
Cleaning	1,093	-	1,093	9,655
Programme expenses	31,127	96,218	127,345	71,296
Insurance	28,792	-	28,792	22,900
Light and Heat	39,327	-	39,327	20,261
Printing, Postage & Stationery	-	11	11	816
Computer Equipment	6,593	-	6,593	1,880
Repairs & Maintenance	6,218	-	6,218	9,525
Telephone	5,053	-	5,053	5,786
Sundry expenses	6,701	-	6,701	5,004
Accountancy	-	3,073	3,073	4,273
Transport costs	5,616	-	5,616	5,644
Bank charges	2,490	-	2,490	1,363
UCIT Loan interest	1,638	-	1,638	1,766
Premium Credit interest	279	-	279	110
Depreciation	2,571	38,588	41,159	31,771
	<u>202,176</u>	<u>320,651</u>	<u>522,827</u>	<u>529,326</u>

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

	2023 £	2022 £
Net (outgoing)/ incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	41,159	31,771
Accountancy fees	3,073	4,273
	<u>44,232</u>	<u>36,044</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

5. Staff costs

Employment costs

	2023	2022
	£	£
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 (2021: None)

Number of employees

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

	2023	2022
	Number	Number
Average number of employees	<u>15</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
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

7. Tangible assets	Land and buildings freehold	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	1,293,677	96,702	5,200	1,395,579
Additions	<u>167,925</u>	<u>19,620</u>	-	<u>187,545</u>
At 31 March 2023	<u>1,461,602</u>	<u>116,322</u>	<u>5,200</u>	<u>1,583,124</u>
Depreciation				
At 1 April 2022	25,874	30,616	3,450	59,940
Charge for the year	<u>25,874</u>	<u>14,505</u>	<u>780</u>	<u>41,159</u>
At 31 March 2023	<u>51,748</u>	<u>45,121</u>	<u>4,230</u>	<u>101,099</u>
Net book values				
At 31 March 2023	<u>1,409,854</u>	<u>71,201</u>	<u>970</u>	<u>1,482,025</u>
At 31 March 2022	<u>1,267,803</u>	<u>66,086</u>	<u>1,750</u>	<u>1,335,639</u>
8. Debtors			2023	2022
			£	£
Grants receivable			15,609	10,076
Other debtors			<u>6,432</u>	<u>15,916</u>
			<u>22,041</u>	<u>25,992</u>
9. Creditors: amounts falling due within one year			2023	2022
			£	£
Taxes and social security creditor			12,841	7,986
Bank loans and overdraft			80,963	9,996
Deferred income & other creditors			1,265	28,616
Accruals			<u>16,514</u>	<u>11,470</u>
			<u>111,583</u>	<u>58,068</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

10. Long-term liabilities		2023	2022
		£	£
Loans		<u>106,976</u>	<u>18,887</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 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2023 £
Restricted funds:					
Total restricted funds	1,278,926	333,831	320,651	48,546	1,340,652
Unrestricted funds:					
Total unrestricted funds	41,035	162,533	202,176	(48,546)	(47,154)
Total funds	<u>1,319,961</u>	<u>496,364</u>	<u>522,827</u>	<u>-</u>	<u>1,293,498</u>

Purposes of Restricted Funds

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

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Assets £	Total funds £
Fund balances at 31 March 2023 as represented by:			
Tangible fixed assets	130,321	1,351,704	1,482,025
Current assets	13,158	16,874	30,032
Current liabilities and deferred income	(83,657)	(27,926)	(111,583)
Liabilities > 1 year	(106,976)	-	(106,976)
	<u>(47,154)</u>	<u>1,340,652</u>	<u>1,293,498</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

14. 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 £16158 for rent of a respite and activity centre to a relative of a key management personnel.

15. Limited by Guarantee

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

16. Post Balance Sheet events

No significant events have taken place since the year end that would result in adjustments to 2023 financial information or inclusion of a note thereto.

Destined Ltd

Northern Ireland - Charity number 104760

Annual return

Company Number: NI043863

Charity Number: NI104760

Destined Ltd
(A company limited by guarantee)

Accounts

for the year ended 31 March 2023

Destined Ltd
(A company limited by guarantee)

Contents

	Page
Information	1
Directors Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 - 8
Notes to the accounts	9 - 16

Destined Ltd
(A company limited by guarantee)

Information

Company No:	NI043863
Charity No:	NIC104760
Secretary	Colm Cusack (Resigned 06 July 2022)
Directors	Kevin Burke Colm Cusack (Resigned 06 July 2022) Tony McGuinness Maeve McLaughlin Adele Darby Katelynn Donnelly (Resigned 06 July 2022) 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 2023

The directors present their report and the financial statements for the year ended 31 March 2023. 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 Big Lottery Fund, Derry City and Strabane District Council and the Western Health and Social Care Trust. The group was also supported by a range of funders to enable it to provide services to the membership through Zoom, Facebook, social media and through activity packs.

Destined Ltd has continued its relationship over the year with the Heritage Lottery fund which saw the delivery of a programme in conjunction with St Joseph's School and St Mary's College that supported the installation of a railway interpretative centre in the museum.

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 4 December 2023 and signed on its behalf by;

Adele Darby
Director

Mark Adrick
Director

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 2023.

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.

Mr. Conroy, Mr. Cafferty & Company Limited
McGroarty McCafferty & Company Limited

Accountants & Tax Consultants

2 Carlisle Terrace

Derry

BT48 6JX

Date: 4 December 2023

Destined Ltd
(A company limited by guarantee)

Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income and Expenditure				
Incoming Resources				
Grants & Sundry Income	162,533	333,831	496,364	490,529
Total Incoming Resources	2. <u>162,533</u>	<u>333,831</u>	<u>496,364</u>	<u>490,529</u>
Resources Expended				
Charitable activities	3. 202,176	320,651	522,827	529,326
Total Resources Expended	<u>202,176</u>	<u>320,651</u>	<u>522,827</u>	<u>529,326</u>
Net Incoming / (Outgoing) Resources	12. (39,643)	13,180	(26,463)	(38,797)
Transfer between funds	(48,546)	48,546	-	-
Balances brought forward 1 April 2022	<u>41,035</u>	<u>1,278,926</u>	<u>1,319,961</u>	<u>1,358,758</u>
Balances carried forward 31 March 2023	<u>(47,154)</u>	<u>1,340,652</u>	<u>1,293,498</u>	<u>1,319,961</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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,482,025		1,335,639
Current assets					
Debtors	8	22,041		25,992	
Cash at bank and in hand		7,991		35,285	
		<u>30,032</u>		<u>61,277</u>	
Current liabilities	9				
Bank loans and overdrafts		53,978		9,996	
Other creditors		41,091		36,602	
Accruals		16,514		11,470	
		<u>111,583</u>		<u>58,068</u>	
Net current (liabilities)/assets			<u>(81,551)</u>		<u>3,209</u>
Total assets less current liabilities			1,400,474		1,338,848
Long-term liabilities	10		<u>(106,976)</u>		<u>(18,887)</u>
Net assets			<u>1,293,498</u>		<u>1,319,961</u>
Reserves (note 13)					
Unrestricted			(47,154)		41,035
Restricted			1,340,652		1,278,926
			<u>1,293,498</u>		<u>1,319,961</u>

Destined Ltd
(A company limited by guarantee)

(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 4 December 2023 and signed on its behalf by;

Adelle Darby

Director

Date : 4 December 2023

Registration number: NI043863

MarLBaldrick

Director

Date : 4 December 2023

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

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
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

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. 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 2023

2. Income

	2023	2022
	£	£
<u>Restricted Income</u>		
Arts Council	9,970	-
Derry City & Strabane District Council	15,030	18,970
National Lottery Heritage Fund	120,756	67,815
Education Authority - Restricted	3,000	2,930
Community Foundation NI	36,639	-
NI Housing Executive	276	22,500
Tudor Trust	7,500	42,500
Big Lottery Fund - Five Circles	50,000	100,000
Big Lottery - People & Communities	19,600	39,200
Department For Communities	-	25,000
Disability Action	-	21,900
Rank Foundation	48,000	7,835
Clear Project	3,060	5,180
Ulster Garden Villages	20,000	-
	333,831	353,830
<u>Unrestricted Income</u>		
Fundraising & Donations	55,615	27,526
WHST	56,521	69,709
Other income unrestricted	50,397	39,464
	162,533	136,699
Total Income	496,364	490,529

(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
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

3. Resources Expended

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Management & Administration	£	£	£	£
Pension Costs	1,295	5,351	6,646	8,192
Big Lottery Fund - Five Circles	-	73,613	73,613	100,000
Big Lottery - People and Communities	-	35,255	35,255	39,200
Cafe expenses	63,383	-	63,383	9,860
Tutor Trust expenses	-	21,696	21,696	42,500
Peace IV expenses	-	-	-	-
National Lottery Heritage expenses	-	46,846	46,846	67,815
WHSTC expenses	-	-	-	69,709
Cleaning	1,093	-	1,093	9,655
Programme expenses	31,127	96,218	127,345	71,296
Insurance	28,792	-	28,792	22,900
Light and Heat	39,327	-	39,327	20,261
Printing, Postage & Stationery	-	11	11	816
Computer Equipment	6,593	-	6,593	1,880
Repairs & Maintenance	6,218	-	6,218	9,525
Telephone	5,053	-	5,053	5,786
Sundry expenses	6,701	-	6,701	5,004
Accountancy	-	3,073	3,073	4,273
Transport costs	5,616	-	5,616	5,644
Bank charges	2,490	-	2,490	1,363
UCIT Loan interest	1,638	-	1,638	1,766
Premium Credit interest	279	-	279	110
Depreciation	2,571	38,588	41,159	31,771
	<u>202,176</u>	<u>320,651</u>	<u>522,827</u>	<u>529,326</u>

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

	2023 £	2022 £
Net (outgoing)/ incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	41,159	31,771
Accountancy fees	3,073	4,273
	<u>44,232</u>	<u>36,044</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

5. Staff costs

Employment costs

	2023	2022
	£	£
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 (2021: None)

Number of employees

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

	2023	2022
	Number	Number
Average number of employees	<u>15</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
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

7. Tangible assets	Land and buildings freehold	Equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	1,293,677	96,702	5,200	1,395,579
Additions	<u>167,925</u>	<u>19,620</u>	-	<u>187,545</u>
At 31 March 2023	<u>1,461,602</u>	<u>116,322</u>	<u>5,200</u>	<u>1,583,124</u>
Depreciation				
At 1 April 2022	25,874	30,616	3,450	59,940
Charge for the year	<u>25,874</u>	<u>14,505</u>	<u>780</u>	<u>41,159</u>
At 31 March 2023	<u>51,748</u>	<u>45,121</u>	<u>4,230</u>	<u>101,099</u>
Net book values				
At 31 March 2023	<u>1,409,854</u>	<u>71,201</u>	<u>970</u>	<u>1,482,025</u>
At 31 March 2022	<u>1,267,803</u>	<u>66,086</u>	<u>1,750</u>	<u>1,335,639</u>
8. Debtors			2023	2022
			£	£
Grants receivable			15,609	10,076
Other debtors			<u>6,432</u>	<u>15,916</u>
			<u>22,041</u>	<u>25,992</u>
9. Creditors: amounts falling due within one year			2023	2022
			£	£
Taxes and social security creditor			12,841	7,986
Bank loans and overdraft			80,963	9,996
Deferred income & other creditors			1,265	28,616
Accruals			<u>16,514</u>	<u>11,470</u>
			<u>111,583</u>	<u>58,068</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

10. Long-term liabilities		2023	2022
		£	£
Loans		<u>106,976</u>	<u>18,887</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 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2023 £
Restricted funds:					
Total restricted funds	1,278,926	333,831	320,651	48,546	1,340,652
Unrestricted funds:					
Total unrestricted funds	41,035	162,533	202,176	(48,546)	(47,154)
Total funds	<u>1,319,961</u>	<u>496,364</u>	<u>522,827</u>	<u>-</u>	<u>1,293,498</u>

Purposes of Restricted Funds

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

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Assets £	Total funds £
Fund balances at 31 March 2023 as represented by:			
Tangible fixed assets	130,321	1,351,704	1,482,025
Current assets	13,158	16,874	30,032
Current liabilities and deferred income	(83,657)	(27,926)	(111,583)
Liabilities > 1 year	(106,976)	-	(106,976)
	<u>(47,154)</u>	<u>1,340,652</u>	<u>1,293,498</u>

Destined Ltd
(A company limited by guarantee)
Notes to the accounts
for the year ended 31 March 2023

14. 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 £16158 for rent of a respite and activity centre to a relative of a key management personnel.

15. Limited by Guarantee

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

16. Post Balance Sheet events

No significant events have taken place since the year end that would result in adjustments to 2023 financial information or inclusion of a note thereto.