

THE DROMINTEE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE DROMINTEE TRUST

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THE DROMINTEE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Hugh Patrick Murphy Margaret Ann Murphy Robert Henry Smith Paul Tiernan Mary Agnes Middleton Patrick Hugh Murphy Joseph John Murphy
Charity registered number	1053956
Principal office	1 Westmoreland Avenue Thurmaston Leicester LE4 8PH
Independent auditors	Magma Audit LLP Chartered Accountants Unit 2 Charnwood Edge Business Park Syston Road Leicester LE7 4UZ
Bankers	Barclays Bank Plc 1-3 Haymarket Towers Humberstone Gate Leicester LE1 1WA Allied Irish Bank Direct Banking PO Box 73306 London W5 9PB
Solicitors	Crane & Walton 24 De Monfort Street Leicester LE1 7GB

THE DROMINTEE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2020 to 31 March 2021.

Objectives and activities

● Policies and objectives

The objectives of the Trust are such exclusively charitable purposes as the trustees may determine and in particular but without prejudice to that general statement:

1. To provide relief for those who by reason of their age, youth, infirmity, disablement, poverty or social and economic circumstances are suffering hardship or distress or are otherwise in need.
2. To provide relief for charitable purposes connected with children's welfare in the United Kingdom or elsewhere, in particular (but without limitation to the trustees' powers) the relief of need, hardship, suffering, distress of underprivileged, deprived and abused children.
3. To advance the education about and the enhancement of health in general and to provide, maintain and replace (where not readily available from statutory resources) medical equipment to be used in the care and treatment of the sick and for the relief of poverty amongst the sick.
4. To promote research into the causes of and a cure for those suffering from rare diseases or disorders and in particular metabolic disorders.
5. To make donations to any charitable institution or foundation for the purposes of such institution's or foundation's charitable objects of such amount or amounts and in such manner generally as the trustees shall in their absolute discretion determine.

There have been no changes to these objectives and policies since the Trust was established.

It is not the intention of the Trustees to raise funds for the charity from the public.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

● Grant making policies

The Trustees consider all written applications for grants at Trustees' meetings. Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

THE DROMINTEE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

- **Review of activities**

The Trust received donations which, with the tax recovered, amounted to £471,375 (2020 - £425,000), dividends on unlisted investments of £60,000 (2020 - £60,000) and bank interest of £2,147 (2020 - £2,566).

15 donations were made totalling £417,000 (2020 – 16 donations of £417,000). The donations were spread over the causes that the Trustees felt were worthy of supporting and which fulfilled the objectives of the Trust. They were spread between local charities, the UK and Third World countries and included donations for medical charities, health, education, children's charities and caring for the sick and their families.

The income exceeded the expenditure by £20,259 (2020 - £87,260) which has been added to the accumulated fund. At 31 March 2020 the total assets of the Trust were £3,331,665 (2020 - £3,311,406).

- **Investment policy and performance**

Whilst the Trust has funds awaiting distribution, these are maintained to give rise to the best rate of return.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Principal funding**

The Trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations.

Structure, governance and management

- **Constitution**

The Dromintee Trust is an unincorporated charity established under a Deed of Settlement by Hugh Patrick Murphy dated 11 October 1995.

The Trustees during the year and at 31 March 2021 were as follows:

Hugh Patrick Murphy
Margaret Ann Murphy
Robert Henry Smith
Paul Tiernan
Mary Agnes Middleton
Patrick Hugh Murphy
Joseph John Murphy

THE DROMINTEE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

● Methods of appointment or election of Trustees

The settlor has the power to appoint new or additional trustees during his lifetime. Individual Trustees are able to resign at any time by notice in writing.

The current practice is to appoint new Trustees who are known to the settlor and no formal checks are therefore considered to be necessary.

● Organisational structure and decision-making policies

The Trustees have the same full and unrestricted powers of investing and transposing investments as if they are beneficially entitled to the Trust Fund.

● Policies adopted for the induction and training of Trustees

Appointees are invited to a Trustee meeting prior to appointment. New trustees receive a copy of the governing document, financial statements and Charity Commission Publication CC3 "The Essential Trustee".

● Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

THE DROMINTEE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Margaret Ann Murphy
Trustee

Date: 11 November 2021

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST

Opinion

We have audited the financial statements of The Dromintee Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Magma Audit LLP

Chartered Accountants
Statutory Auditor
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

12 November 2021

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE DROMINTEE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	471,375	471,375	425,000
Investments	4	62,147	62,147	62,566
		<u>533,522</u>	<u>533,522</u>	<u>487,566</u>
Total income				
Expenditure on:				
Charitable activities		499,775	499,775	419,611
		<u>499,775</u>	<u>499,775</u>	<u>419,611</u>
Total expenditure				
Net income before net (losses)/gains on investments				
		33,747	33,747	67,955
Net (losses)/gains on investments	9	(13,488)	(13,488)	19,305
		<u>20,259</u>	<u>20,259</u>	<u>87,260</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		3,311,406	3,311,406	3,224,146
Net movement in funds		20,259	20,259	87,260
		<u>3,331,665</u>	<u>3,331,665</u>	<u>3,311,406</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 19 form part of these financial statements.

THE DROMINTEE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	9	2,132,282	2,145,770
		2,132,282	2,145,770
Current assets			
Debtors	10	94,275	724
Cash at bank and in hand		1,187,479	1,167,012
		1,281,754	1,167,736
Creditors: amounts falling due within one year	11	(16,248)	(2,100)
Net current assets		1,265,506	1,165,636
Creditors: amounts falling due after more than one year	12	(66,123)	-
Net assets excluding pension asset		3,331,665	3,311,406
Total net assets		3,331,665	3,311,406
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	3,331,665	3,311,406
Total funds		3,331,665	3,311,406

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Hugh Patrick Murphy
Trustee

Margaret Ann Murphy
Trustee

Date: 11 November 2021

The notes on pages 12 to 19 form part of these financial statements.

THE DROMINTEE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(41,680)	7,666
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	62,147	62,566
	<hr/>	<hr/>
Net cash provided by investing activities	62,147	62,566
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	20,467	70,232
Cash and cash equivalents at the beginning of the year	1,167,012	1,096,780
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,187,479	1,167,012
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 19 form part of these financial statements

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Dromintee Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

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

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The Trustees have prepared the financial statements on the basis that the Trust is a going concern.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Debtors

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the Trustees' best knowledge of the relevant facts and circumstances and have regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or notes to the financial statements and the key areas are summarised below:

Critical accounting estimates and assumptions:

The Charity carries its fixed asset investments at fair value as set out in note 1.6 above and note 9 on page 15.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations (including income tax recovered)	471,375	471,375	425,000
<i>Total 2020</i>	<u>425,000</u>	<u>425,000</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends receivable on unlisted investments	60,000	60,000	60,000
Bank interest receivable	2,147	2,147	2,566
	<u>62,147</u>	<u>62,147</u>	<u>62,566</u>
<i>Total 2020</i>	<u>62,566</u>	<u>62,566</u>	

5. Grants payable

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants (see note 6)	497,211	497,211	417,000
<i>Total 2020</i>	<u>417,000</u>	<u>417,000</u>	

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Grants to institutions

	2021	2020
	£	£
An analysis of the payments made in the year is as follows:		
Leicester Hospitals Charity	-	100,000
Ratcliffe College Catholic Bursary	80,211	-
Fr Pius George Don Bosco Sri Lanka	-	55,000
The Good Counsel Network	50,000	50,000
Fellowship and Aid to the Christians of the East	50,000	-
The National Brain Appeal (support of immunotherapy clinical trial)	36,000	-
March for Life	35,000	-
The Anscombe Bioethics Centre	-	27,000
Don Bosco, Sri Lanka (Junior Seminary)	30,000	-
Consolata Fathers (Makiunga Hospital, Tanzania)	30,000	30,000
Marie Curie	30,000	19,000
Don Bosco Hyderabad, India (Scholarship project)	30,000	20,000
St Joseph's Parish	25,000	-
Intercare (ongoing support to supply healthcare in African countries)	20,000	20,000
Holy Cross Priory (renovation of lighting system)	20,000	-
Arthur McCluskey	20,000	-
Precious Life (prevent abortion being legalised in Northern Ireland)	-	20,000
Let The Children Live	20,000	20,000
Ratcliffe College Foundation	-	20,000
Consolata Fathers (school fees in Nairobi, Kenya)	11,000	11,000
The Little Sisters of the Poor at St. Anne's Home	-	10,000
Missio (completion of a perimeter wall for the Parish Church of Our Lady of the Holy Rosary, Juba, South Sudan)	10,000	5,000
Leicester Samaritans	-	5,000
Leicester Outdoor Pursuits Centre	-	5,000
	497,211	417,000
	497,211	417,000

7. Support costs

	2021	2020
	£	£
Governance costs		
Accountancy fees	1,230	1,200
Audit fees	930	900
Sundry	404	511
	2,564	2,611
	2,564	2,611

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Auditors' remuneration

	2021
	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	930
Fees payable to the Charity's auditor in respect of:	
All non-audit services not included above	1,230
	<u><u> </u></u>

9. Fixed asset investments

	Unlisted
	investments
	£
Cost or valuation	
At 1 April 2020	2,145,770
Revaluations	(13,488)
At 31 March 2021	<u><u> </u></u>
	2,132,282

The investment comprises shares in Charles Street Buildings (Leicester) Limited.

During the year ended 31 March 2007 Hugh Patrick Murphy, a trustee of the charity, gifted 6,000 £1 ordinary shares in Charles Street Buildings (Leicester) Limited to the charity. The value of the gift was £889,740. The value was based on other share transactions that occurred on a commercial basis at a similar time to the gift being made and was the trustees' reasonable estimate as to the value of the gift.

During the year ended 31 March 2021 the shares have been revalued to £2,132,282 based on a formula in the Articles of Association of Charles Street Buildings (Leicester) Limited. The formula applies a percentage discount from the net asset value of Charles Street Buildings (Leicester) Limited (based on either its most recent year end accounts or an updated valuation) multiplied by the number of shares held

10. Debtors

	2021	2020
	£	£
Accrued income	-	724
Tax recoverable	94,275	-
	<u><u> </u></u>	<u><u> </u></u>
	94,275	724

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	14,088	-
Accruals	2,160	2,100
	16,248	2,100

Other creditors above includes £14,088 (2020: £Nil) of grants committed to at the year end.

12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	66,123	-
	66,123	-

Other creditors above includes £66,123 (2020: £Nil) of grants committed to at the year end.

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	3,311,406	533,522	(499,775)	(13,488)	3,331,665
	3,311,406	533,522	(499,775)	(13,488)	3,331,665

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds	3,224,146	487,566	(419,611)	19,305	3,311,406
	3,224,146	487,566	(419,611)	19,305	3,311,406

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,132,282	2,132,282
Current assets	1,281,754	1,281,754
Creditors due within one year	(16,248)	(16,248)
Creditors due in more than one year	(66,123)	(66,123)
Total	3,331,665	3,331,665

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	2,145,770	2,145,770
Current assets	1,167,736	1,167,736
Creditors due within one year	(2,100)	(2,100)
Total	3,311,406	3,311,406

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	20,259	87,260
Adjustments for:		
(Gains)/losses on investments	13,488	(19,305)
Dividends, interests and rents from investments	(62,147)	(62,566)
Decrease/(increase) in debtors	(13,340)	1,167
Increase in creditors	60	1,110
Net cash provided by/(used in) operating activities	(41,680)	7,666

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	1,187,479	1,167,012
Total cash and cash equivalents	1,187,479	1,167,012

17. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	1,167,012	20,467	1,187,479
	1,167,012	20,467	1,187,479

18. Related party transactions

No Trustees, who are the key personnel, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Trust (2020 - £Nil).

No expenses were reimbursed to the Trustees during the year (2020 - £Nil).

There were no employees of the Charity during the year (2020 - None)

During the year donations were received from Hugh Patrick Murphy £100,000 (2020 - £100,000), Margaret Ann Murphy £102,100 (2020 - £100,000), Patrick Hugh Murphy £125,000 (2020 - £50,000) and Mary Agnes Middleton £50,000 (2020 - £50,000).

The Charity has an investment in and receives dividends from Charles Street Buildings (Leicester) Limited, a company in which Hugh Patrick Murphy, Margaret Ann Murphy, Mary Agnes Middleton, Patrick Hugh Murphy and Joseph John Murphy are directors and shareholders.