

Dundrum Development Association Ltd
Annual Report and Unaudited Financial Statements
for the financial year ended 31 March 2023

Dundrum Development Association Ltd

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Dundrum Development Association Ltd
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Deborah Boden Stephen Calvert Frances Flynn Dr. Patrick McComiskey Micheál Rodgers Paul Symington
Charity Number in Northern Ireland	101252
Company Registration Number	NI033255
Registered Office and Principal Address	3 Murlough Bay Court Dundrum Down BT33 0LU
Independent Examiner	Malone Accounting 12 Causeway Road Newcastle County Down BT33 0DL
Principal Bankers	AIB (NI) Ltd 42-44 Hill Street Newry County Down BT34 1AU
Solicitors	Michael F Curran 29 Central Promenade County Down BT33 0AA

Dundrum Development Association Ltd

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023



The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of Dundrum Development Association Ltd present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Activities

Mission Statement

The Charity's principal activities continue to be concerned with the following in Dundrum Village:

1. The promotion of Economic Regeneration;
2. To address the problem of dereliction in the village;
3. To provide financial support to all of the voluntary and sporting groups in the village.

The redevelopment works at the site of the Dundrum Roundtower Restaurant were completed in the course of 2021 to 2022 with the four new properties being sold in the same period. Planning permission has been applied for to redevelop the derelict building at 101 Main Street Dundrum which was purchased by the Charity in March 2022 with a portion of the proceeds from the aforementioned works at the site of the Dundrum Roundtower Restaurant. The Charity continues to seek opportunities to redevelop other derelict sites in the village.

The Association continues to support all voluntary and sporting groups in the village, with these provisos:

1. The group must be properly constituted.
2. The group must have its own Bank Account with at least two signatures.
3. Full sight of the group's finances must be provided to the Association.
4. Some contribution towards the funding of any project must be provided.

In the period the Charity has provided £28,116 in funding towards:

1. Dundrum United Football Club for portable lighting for training during the winter;
2. Creative Village Dundrum towards the cost of the lease on their new premises;
3. Dundrum Downshire Development Association towards the cost of new windows and doors to the local Dundrum Orange Hall
4. Murlough Athletics Club towards the costs of staging their annual Gr8 run.
5. Society of St Vincent de Paul to assist in allaying poverty in the village through the funding of food, energy costs, clothes and furniture.
6. Funding of the Pensioners Christmas lunch

The Charity also improved the communication links to the village with the creation of a publicly available bespoke website which incorporates a funding application form to support grant applications from village organisations.

The end of the reporting period leaves the Association in a strong position to pursue its objectives.

Dundrum Development Association Ltd TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2023

Structure, Governance and Management

Structure

Dundrum Development Association Ltd acts under the governance of its constitution dated 28 June 2016.

The Charitable Company held board meetings during the year and all trustees were present at each meeting.

Stephen Calvert took over as chairman from Dr Patrick McComiskey. Patrick will remain on the board as will another longstanding officer, Frances Flynn, who has stepped down as secretary. Frances has been replaced by Deborah Boden.

Results

At the end of the financial year the charity has assets of £2,060,138 (2022 - £2,074,012) and liabilities of £1,641 (2022 - £750). The net assets of the charity have decreased by £(14,765).

Trustees

The trustees who served throughout the financial year were as follows:

Deborah Boden
Stephen Calvert
Frances Flynn
Dr. Patrick McComiskey
Micheál Rodgers
Paul Symington

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

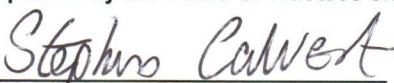
The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Dundrum Development Association Ltd subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)
- The Charities Act (Northern Ireland 2008)

Transactions Involving Trustees


No Trustee received remuneration or any other benefit from the Charity during the year.

Approved by the Board of Trustees on 16 November 2023 and signed on its behalf by:



Stephen Calvert

Trustee



Dr. Patrick McComiskey

Trustee

Dundrum Development Association Ltd

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 March 2023

The trustees, who are also directors of Dundrum Development Association Ltd for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

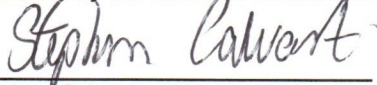
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

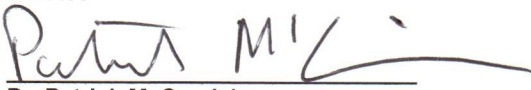
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

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 Companies Act 2006. 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.

Approved by the Board of Trustees on 16 November 2023 and signed on its behalf by:



Stephen Calvert
Trustee



Dr. Patrick McComiskey
Trustee

Dundrum Development Association Ltd

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF DUNDRUM DEVELOPMENT ASSOCIATION LTD

We have examined the financial statements of the charity for the financial year ended 31 March 2023, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

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

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Aidan Malone (FCA)
MALONE ACCOUNTING
12 Causeway Road
Newcastle
County Down
BT33 0DL

Date: 16 November 2023

Dundrum Development Association Ltd

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Incoming Resources					
Investment Income	3.1	17,798	17,798	4,642	4,642
Resources Expended					
Raising funds	4.1	3,070	3,070	280,802	280,802
Charitable activities	4.2	29,493	29,493	57,626	57,626
Total Resources Expended		32,563	32,563	338,428	338,428
Net gains/(losses) on investments		-	-	1,046,000	1,046,000
Net incoming/outgoing resources before transfers		(14,765)	(14,765)	712,214	712,214
Net movement in funds for the financial year		(14,765)	(14,765)	712,214	712,214
Reconciliation of funds:					
Total funds beginning of the year	12	2,073,262	2,073,262	1,361,048	1,361,048
Total funds at the end of the year		2,058,497	2,058,497	2,073,262	2,073,262

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Dundrum Development Association Ltd

Company Number: NI033255

BALANCE SHEET

as at 31 March 2023

		2023	2022
	Notes	£	£
Fixed Assets			
Tangible assets	6	230,900	230,900
Investments	7	1	1
		<u>230,901</u>	<u>230,901</u>
Current Assets			
Debtors	8	168,108	348,108
Cash at bank and in hand		1,661,129	1,495,003
		<u>1,829,237</u>	<u>1,843,111</u>
Creditors: Amounts falling due within one year	9	(1,641)	(750)
Net Current Assets		<u>1,827,596</u>	<u>1,842,361</u>
Total Assets less Current Liabilities		<u>2,058,497</u>	<u>2,073,262</u>
Funds			
General fund (unrestricted)		2,058,497	2,073,262
Total funds	11	<u>2,058,497</u>	<u>2,073,262</u>

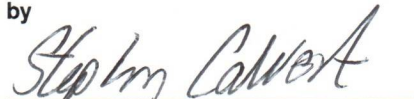
These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

Approved by the Board of Trustees and authorised for issue on 16 November 2023 and signed on its behalf by



Stephen Calvert

Trustee



Dr. Patrick McComiskey

Trustee

Dundrum Development Association Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. GENERAL INFORMATION

Dundrum Development Association Ltd is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 3 Murlough Bay Court, Dundrum, Down, BT33 0LU which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 March 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Cash flow statement

The charity has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small charity.

Incoming Resources

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.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable donations represent grants given to local associations to further the purposes of the charity. Charitable activities include maintenance and insurance.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Dundrum Development Association Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

continued

3.	INCOME					
3.1		Unrestricted Funds	Restricted Funds	2023	2022	
		£	£	£	£	
	Bank Interest Received	<u>17,798</u>	<u>-</u>	<u>17,798</u>	<u>4,642</u>	
4.1	EXPENDITURE RAISING FUNDS	2023	2022			
	Repairs & Maintenance	3,070	657			
	Subcontractor costs	-	260,000			
	Professional Fees		20,145			
		<u>3,070</u>	<u>280,802</u>			
4.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2023	2022
		£	£	£	£	£
	Dundrum Downshire Development Association	8,000	-	-	8,000	-
	Dundrum FC	5,929	-	-	5,929	-
	St Vincent de Paul	5,000	-	-	5,000	5,000
	Creative Village Dundrum	5,000	-	-	5,000	-
	Murlough Athletic Club	2,500	-	-	2,500	-
	Governance Costs (Note 4.2)	1,338	-	-	1,338	994
	Senior Citizens' Christmas Lunch	987	-	-	987	2,500
	Dundrum Village Association	500	-	-	500	8,800
	Dundrum GAC	200	-	-	200	-
	Office costs	39	-	-	39	-
	Dundrum Cricket Club	-	-	-	-	30,000
	Cumran Primary School	-	-	-	-	10,332
		<u>29,493</u>	<u>-</u>	<u>-</u>	<u>29,493</u>	<u>57,626</u>
4.2	GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2023	2022
		£	£	£	£	£
	Accountancy fees & independent examination	1,338	-	-	1,338	994
5.	NET INCOMING RESOURCES			2023	2022	
				£	£	
	Net Incoming Resources are stated after charging/(crediting):					
	(Surplus) on disposal of tangible fixed assets			-	(1,046,000)	
	Independent Examiner's remuneration:					
	- independent examination services			<u>1,338</u>	<u>994</u>	

Dundrum Development Association Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

continued

6. TANGIBLE FIXED ASSETS

	Land	Total
	£	£
Cost		
At 31 March 2023	230,900	230,900
Net book value		
At 31 March 2023	<u>230,900</u>	<u>230,900</u>
At 31 March 2022	<u>230,900</u>	<u>230,900</u>

7. INVESTMENTS

	Group and participating undertakings	Total
	£	£
Investments		
Cost		
At 31 March 2023	1	1
Net book value		
At 31 March 2023	<u>1</u>	<u>1</u>
At 31 March 2022	<u>1</u>	<u>1</u>

The company's investment represents 100% of the issued share capital of Quay View Developments Ltd, a trading company incorporated in Northern Ireland.

8. DEBTORS

	2023	2022
	£	£
Amounts owed by group entities	<u>168,108</u>	<u>348,108</u>

9. CREDITORS
Amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	-	15
Taxation and social security costs	<u>1,641</u>	<u>735</u>
	<u>1,641</u>	<u>750</u>

10. RESERVES

	2023	2022
	£	£
At the beginning of the year	2,073,262	1,361,048
(Deficit)/Surplus for the financial year	<u>(14,765)</u>	<u>712,214</u>
At the end of the year	<u>2,058,497</u>	<u>2,073,262</u>

Dundrum Development Association Ltd
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023

11 FUNDS

11.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 April 2021	1,361,048	1,361,048
Movement during the financial year	712,214	712,214
At 31 March 2022	2,073,262	2,073,262
Movement during the financial year	(14,765)	(14,765)
At 31 March 2023	2,058,497	2,058,497

11.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2023 £
Unrestricted funds					
General	2,073,262	20,706	35,471	-	2,058,497
Total funds	2,073,262	20,706	35,471	-	2,058,497

11.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Financial fixed assets £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	230,900	1	1,829,237	(1,641)	2,058,497
	230,900	1	1,829,237	(1,641)	2,058,497

12. RELATED PARTY TRANSACTIONS

The charity engaged the services of Dunmore Construction for the replacement of the village bench seat. The director of Dunmore Construction is a trustee of the charity. Fees to Dunmore Construction were agreed on normal commercial terms. At 31 March 2023, fees amounting to £1612 had been paid to Dunmore Construction.

None of the trustees received reimbursement of expenses, remuneration or other benefit from their work with the charity.

13. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

14. FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of section 11 'Basic financial instruments' and section 12. The charity only has financial assets of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at their settlement value except for bank loans which are subsequently measured at amortised costs using the effective interest method.