

# 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

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### 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

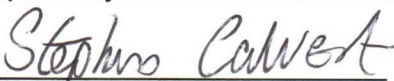
The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Dundrum Development Association Ltd subscribes to and is compliant with the following:

- 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