



Dundrum Development Association Ltd
Annual Report and Unaudited Financial Statements
for the financial year ended 31 March 2024

Dundrum Development Association Ltd

CONTENTS

	Page
Reference and Administrative Information	3
Trustees' Annual Report	4 - 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 13

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	30 Carrigvale Dundrum Down BT33 0SW
Independent Examiner	Malone Accounting Ltd 12 Causeway Road NEWCASTLE Down BT33 0DL Northern Ireland
Principal Bankers	AIB (NI) Ltd 42-44 Hill Street Newry County Down BT34 1AU Northern Ireland
Solicitors	Michael F Curran 29 Central Promenade County Down BT33 0AA Northern Ireland

Dundrum Development Association Ltd

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 March 2024

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 2024.

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 2024.

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 Strategy

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.

Structure, Governance and Management

Structure

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

Review of Activities, Achievements and Performance

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 previous developments. 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 provisions:

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 funding towards:

- Dundrum Village Association towards the costs of the Dundrum Summer Festival, Halloween Event and Easter Festival
- Dundrum Gaelic Athletic Club towards the costs of a new electronic scoreboard
- Society of St Vincent de Paul to assist in allaying poverty in the village through the funding of food, energy costs, clothes and furniture
- Funding of the Dundrum Pensioners Christmas lunch
- Dundrum Coastal Rowing Club towards the costs of a new boat shed.

The Charity continues to improve communication links to the village with the ongoing updating 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.

Expenditure

During the year, grants totaling £54,742 were paid out to groups in the village. The directors are pleased with the impact we have had in the village and look forward to doing more.

Results

At the end of the financial year the charity has assets of £2,056,362 (2023 - £2,060,138) and liabilities of £1,466 (2023 - £1,641). The net assets of the charity have decreased by £(3,601).

Dundrum Development Association Ltd
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 March 2024

Trustees

The trustees who served throughout the financial year, except as noted, 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

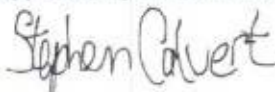
The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Dundrum Development Association Ltd subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

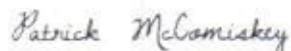
Transactions Involving Trustees

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

Approved by the Board of Trustees on 5 December 2024 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 2024

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.

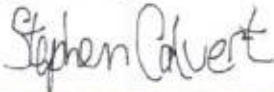
In preparing these financial statements, the trustees are required to:

- 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 5 December 2024 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 2024, 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

Aidan Malone
Malone Accounting
12 Causeway Road
NEWCASTLE
Down
BT33 0DL
Northern Ireland

Date: 5 December 2024

Dundrum Development Association Ltd
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Incoming Resources					
Investments	3.1	56,715	56,715	17,798	17,798
Resources Expended					
Charitable activities	4.1	60,316	60,316	32,563	32,563
Net incoming/outgoing resources before transfers		(3,601)	(3,601)	(14,765)	(14,765)
Gross transfers between funds		-	-	-	-
Net movement in funds for the financial year		(3,601)	(3,601)	(14,765)	(14,765)
Reconciliation of funds:					
Total funds beginning of the year	12	2,058,497	2,058,497	2,073,262	2,073,262
Total funds at the end of the year		2,054,896	2,054,896	2,058,497	2,058,497

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 2024

		2024	2023
	Notes	£	£
Fixed Assets			
Tangible assets	7	230,900	230,900
Investments	8	1	1
		<u>230,901</u>	<u>230,901</u>
Current Assets			
Debtors	9	168,108	168,108
Cash at bank and in hand		1,657,353	1,661,129
		<u>1,825,461</u>	<u>1,829,237</u>
Creditors: Amounts falling due within one year	10	<u>(1,466)</u>	<u>(1,641)</u>
Net Current Assets		<u>1,823,995</u>	<u>1,827,596</u>
Total Assets less Current Liabilities		<u>2,054,896</u>	<u>2,058,497</u>
Funds			
General fund (unrestricted)		2,054,896	2,058,497
Total funds	12	<u>2,054,896</u>	<u>2,058,497</u>

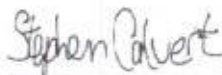
These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2024 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.

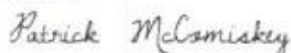
The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

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 5 December 2024 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 2024

1. GENERAL INFORMATION

Dundrum Development Association Ltd is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 30 Carrigvale, Dundrum, Down, BT33 0SW which is also the principal place of business of the company. The financial statements have been presented in Pound (£) 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 sections 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 2024 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 and 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.

Tangible fixed assets and depreciation

Tangible fixed assets comprise land and buildings at Main Street, Dundrum:

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.

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 2024

7. TANGIBLE FIXED ASSETS

	Land	Total
	£	£
Cost		
At 31 March 2024	230,900	230,900
Net book value		
At 31 March 2024	<u>230,900</u>	<u>230,900</u>
At 31 March 2023	<u>230,900</u>	<u>230,900</u>

8. INVESTMENTS

	Group and participating undertakings £	Total £
Investments		
Cost		
At 31 March 2024	<u>1</u>	<u>1</u>
Net book value		
At 31 March 2024	<u>1</u>	<u>1</u>
At 31 March 2023	<u>1</u>	<u>1</u>

9. DEBTORS

	2024 £	2023 £
Amounts owed by group entities	<u>168,108</u>	<u>168,108</u>

10. CREDITORS
Amounts falling due within one year

	2024 £	2023 £
VAT	<u>1,466</u>	<u>1,641</u>

11. RESERVES

	2024 £	2023 £
At the beginning of the year	2,058,497	2,073,262
Deficit for the financial year	<u>(3,601)</u>	<u>(14,765)</u>
At the end of the year	<u>2,054,896</u>	<u>2,058,497</u>

Dundrum Development Association Ltd
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

12. FUNDS

12.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Total Funds £
At 1 April 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
Movement during the financial year	(3,601)	(3,601)
At 31 March 2024	<u>2,054,896</u>	<u>2,054,896</u>

12.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 March 2024 £
Unrestricted funds					
General	2,058,497	56,715	60,316	-	2,054,896
Total funds	<u>2,058,497</u>	<u>56,715</u>	<u>60,316</u>	<u>-</u>	<u>2,054,896</u>

12.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Financial fixed assets £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	230,900	1	1,825,461	(1,466)	2,054,896
	<u>230,900</u>	<u>1</u>	<u>1,825,461</u>	<u>(1,466)</u>	<u>2,054,896</u>

13. RELATED PARTY TRANSACTIONS

The charity engaged the services of Dunmore Construction for repair work needed in the village. The director of Dunmore Construction is a trustee of the charity. Fees to Dunmore Construction were agreed on normal commercial terms. At 31 March 2024, fees amounting to £914 had been paid to Dunmore Construction.

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

14. POST-BALANCE SHEET EVENTS

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