

Charity registration number XR21418

Company registration number NI033956 (Northern Ireland)

**AN DROICHEAD LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# AN DROICHEAD LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	P Ó Duinnín M B Duffy M Canning L Glenn M Engman K O'Dowd	(Appointed 25 May 2023) (Appointed 4 April 2024)
<b>Secretary</b>	P Ó Duinnín	
<b>Charity number</b>	XR21418	
<b>Company number</b>	NI033956	
<b>Principal address</b>	Larionad An Droichid 20 Cooke Street BELFAST BT7 2EP	
<b>Registered office</b>	Larionad An Droichid 20 Cooke Street BELFAST BT7 2EP	
<b>Auditor</b>	Kearney & Co 2nd Floor Donegall House 98-102 Donegall Street Belfast BT1 2W	
<b>Bankers</b>	Bank Of Ireland 306-310 Ormeau Road Belfast BT7 2GE	
<b>Solicitors</b>	Hewitt Gilpin Solicitors Thomas House 14-16 James Street South Belfast BT2 7GA	

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# AN DROICHEAD LIMITED

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# AN DROICHEAD LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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The Directors present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### Reference and administrative details:

<b>Directors</b>	N McMaster (Resigned 4 April 2024) C O' Connell (Resigned 16 May 2023) P Ó Duinnín M B Duffy L Glenn A Martin (Resigned 4 April 2024) K O'Dowd (Appointed 4 April 2024) I McGowan (Resigned 4 April 2024) M Canning M Engman (Appointed 25 May 2023)
<b>Secretary</b>	P Ó Duinnín
<b>Charity number</b>	XR21418
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<b>Auditor</b>	Kearney & Co Donegall House 2nd Floor 98-102 Donegall Street Belfast BT1 2GW
<b>Bankers</b>	Bank Of Ireland 306-310 Ormeau Road Belfast BT7 2GE
<b>Solicitors</b>	Hewitt Gilpin Solicitors Thomas House 14-16 James Street South Belfast BT2 7GA

# AN DROICHEAD LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Objectives and activities

The company's objects are specifically restricted to the promotion of the Irish language, arts and culture, the promotion and advancement of education through the medium of Irish language, and the promotion of the benefit of the inhabitants (*hereinafter called "the beneficiaries"*) who are resident in the South and East Belfast areas in particular but not exclusively (*hereinafter Called the "area of benefit"*) without distinction of age, gender, disability, sexual orientation, nationality, ethnic identity, political or religious opinion, by associating the statutory authorities, community and voluntary organisations and the inhabitants in a common effort to advance education and the promotion of Irish language and culture and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation, with the object of improving the conditions of life for the said beneficiaries and in particular:

- a. to promote the benefit of the public and advance education in all matters relating to the Irish language, arts, music, crafts and Irish cultural heritage;
- b. to establish or secure or assist in the securing of the establishment of arts and cultural facilities and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such facilities for activities promoted by the company in furtherance of the above objects;
- c. to maintain, develop and manage or co-operate with any local education authority or statutory body in the maintenance and management of pre-school, primary school, afterschool and youth facilities educational and recreational facilities through the medium of Irish in the interests of social welfare for children, young people and their parents;
- d. to provide and facilitate training for parents and carers of children in child development, parenting and other appropriate subjects;
- e. to promote or assist in promoting capacity building programmes and projects for the benefit of the inhabitants within the area of benefit who have need of such assistance as a result of their youth, age, disability or infirmity, or social and economic circumstances, in an effort to increase the abilities, skills, self-esteem and self-confidence of such communities in the area of benefit so that their conditions of life may be improved;
- f. to advance any other exclusively charitable purpose as the directors, may from time to time, decide in accordance with the law of charity.

# AN DROICHEAD LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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The policies adopted in furtherance of these objects are

1. Inform statutory and voluntary agencies, government, the Irish speaking community, and the general public locally, regionally nationally and internationally and act as a forum for the promotion of discussion of research regarding all issues relevant to the Irish language and to groups, projects and initiatives in the area of benefit.
2. Provision of daycare, playgroup and afterschool facilities onsite through the medium of the Irish language.
3. Monitor and support the provision of educational research, facilities and practical assistance for Irish medium education, arts, community work and training projects in the area of benefit in the furtherance of the objects.
4. Provide, maintain and equip or assist in the provision, maintenance or equipment of facilities designed to carry out the objects of An Droichead.
5. Promote and carry out or assist in promoting and carrying out research, surveys, investigations and translations and publish the useful results thereof the research, collate and disseminate information from statutory, private sector or other sources relevant to the Irish language organisations and the general public, locally, regionally, nationally and internationally.
6. Organise or assist in organising meetings, lectures, classes, exhibitions, drama, talks, workshops, book launches, pamphlets, leaflets or other documents or communications in furtherance of objects.
7. Procure to be written and printed, published, issued, distributed and circulated reports, periodicals, books, pamphlets, leaflets or other documents or communications in furtherance of objects.
8. Obtain, collect and receive money by way of grants, donations, bequests, legacies or other lawful method, and make or disburse grants or loans for charitable purposes in furtherance of the above objects provided that An Droichead shall not undertake any substantial permanent trading activities.
9. Purchase, take on lease or hire, or otherwise acquire any real personal property and any rights or privileges necessary for the promotion of the above objects and construct, maintain or alter any buildings or erections which An Droichead may think necessary for the promotion of the objects.
10. Make any regulations for any property which may be so acquired.
11. Subject to any consents which may for the time being be required by law, sell, let, mortgage, dispose of or turn to account all or any of the property assets of An Droichead with a view to the furtherance of its objects.
12. Subject to such consents as may be required by law, receive money on deposit or loan, or borrow or raise money in such a manner as An Droichead shall think fit to change any part of the property of An Droichead with repayment of the money so borrowed.
13. Invest the moneys of An Droichead not immediately required for the furtherance of the objects in or upon such investments, securities or property as may be thought fit, subject nevertheless to such consents (if any) as may for the time being be imposed or required by law.
14. Recruit and train volunteers with relevant skills to carry out the objects of An Droichead.
15. Employ and pay any person (not being a member of the management committee) to supervise, organise and carry out the work of An Droichead and make all reasonable and necessary provision for the payment of remuneration to employees.
16. Encourage and organise co-operation between An Droichead and government agencies, local authorities, statutory bodies and voluntary and community bodies with similar aims in any part of the world in pursuit of the objects of An Droichead.

# AN DROICHEAD LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

#### **Financial review**

An Droichead's income from day care fees continues to improve.

An Droichead continues to rely upon grants and day care fees to maintain its operating costs.

The deficit for the year of £158,164 includes legal fees paid of £97,425 and a bad debt write off of £22,575 relating to monies owed from a third party.

Surplus in 2023: £48,366

The directors plan a significant expansion of the day care provision through an extension of the premises in the next two years.

The directors will continue with the provision of day care, playgroup facilities at its main site through the medium of the Irish language.

An Droichead has a risk management policy in place under which risks are identified and reviewed by management on a regular basis. Procedures are in place to manage the risks.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity is a company limited by guarantee incorporated on 2nd April 1998 and registered as a charity with The Charity Commission for Northern Ireland.

The company was established under a Memorandum of Association and is governed by its Articles of Association.

The Directors who served during the year and up to the date of signature of the financial statements were:

N McMaster	(Resigned 4 April 2024)
P Ó Duinnín	
M B Duffy	
C O'Connell	(Resigned 16 May 2023)
M Canning	
L Glenn	
A Martin	(Resigned 4 April 2024)
I McGowan	(Resigned 4 April 2024)
M Engman	(Appointed 25 May 2023)
K O'Dowd	(Appointed 4 April 2024)

# **AN DROICHEAD LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2024***

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### **Recruitment and appointment of management committee**

The directors of the company are also charity trustees for the purposes of Charity Law. Under the requirements of the Memorandum and Articles of Association directors are elected at an Annual General Meeting by the members (in person, or through an authorised representative or by proxy).

A retiring director shall, be eligible for re-nomination and election provided that no director shall serve more than four consecutive three year terms on the board. In the case of a retiring director who has served for a total period of twelve consecutive years, he/she shall not be eligible for re-election to serve as a director for any further period until at least 12 months has expired since the end of his/her ninth year in office.

All new directors receive in-house induction and training appropriate to their roles.

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

### **Organisational Structure**

An Droichead has a Management Committee, made up of Trustees, The Committee meets regularly and are responsible for the strategic direction and policy of the charity. The day to day responsibility for the provision of the services rests with the Chief Executive.

Key management personnel pay rates are agreed by the Trustees.

### **Auditor**

The Board of An Droichead Limited approved re-appointment of Kearney & co as their auditor for the year.

# AN DROICHEAD LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Disclosure of information to auditor

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Directors.



**L Glenn**

Trustee

Dated: 30 April 2025

# **AN DROICHEAD LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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The directors, who also act as trustees for the charitable activities of An Droichead Limited, 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).

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that 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.

# AN DROICHEAD LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF AN DROICHEAD LIMITED

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#### Opinion

We have audited the financial statements of An Droichead Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

#### 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 *Auditor's 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 UK, including the FRC'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 Directors 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 auditor's report thereon. The Directors 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.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
  - the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.
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# AN DROICHEAD LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF AN DROICHEAD LIMITED

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### Responsibilities of Directors

As explained more fully in the statement of Trustees' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



May Gibbons (Senior Statutory Auditor)  
for and on behalf of Kearney & Co

30 April 2025

Chartered Accountants  
Statutory Auditor

2nd Floor  
Donegall House  
98-102 Donegall Street  
Belfast  
BT1 2W

# AN DROICHEAD LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	4,369	-	4,369	4,420	-	4,420
Charitable activities	4	523,184	411,709	934,893	657,978	357,392	1,015,370
Other trading activities	5	12,920	-	12,920	12,350	-	12,350
<b>Total income</b>		<b>540,473</b>	<b>411,709</b>	<b>952,182</b>	<b>674,748</b>	<b>357,392</b>	<b>1,032,140</b>
<b>Expenditure on:</b>							
Charitable activities	6	698,637	411,709	1,110,346	626,382	357,392	983,774
<b>Total expenditure</b>		<b>698,637</b>	<b>411,709</b>	<b>1,110,346</b>	<b>626,382</b>	<b>357,392</b>	<b>983,774</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>(158,164)</b>	<b>-</b>	<b>(158,164)</b>	<b>48,366</b>	<b>-</b>	<b>48,366</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		299,648	-	299,648	251,282	-	251,282
<b>Fund balances at 31 March 2024</b>		<b>141,484</b>	<b>-</b>	<b>141,484</b>	<b>299,648</b>	<b>-</b>	<b>299,648</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# AN DROICHEAD LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	12		488,766		509,739
<b>Current assets</b>					
Debtors	13	46,737		183,385	
Cash at bank and in hand		2,439		16,665	
		49,176		200,050	
<b>Creditors: amounts falling due within one year</b>	15	(71,170)		(61,546)	
<b>Net current (liabilities)/assets</b>			(21,994)		138,504
<b>Total assets less current liabilities</b>			466,772		648,243
<b>Creditors: amounts falling due after more than one year</b>	16		(325,288)		(348,595)
<b>Net assets excluding pension liability</b>			141,484		299,648
<b>Net assets</b>			141,484		299,648
<b>The funds of the charity</b>					
Unrestricted funds			141,484		299,648
			141,484		299,648

The financial statements were approved by the Directors on 30 April 2025



L Glenn  
Trustee

Company registration number NI033956 (Northern Ireland)

# AN DROICHEAD LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	20		(14,949)		30,783
<b>Net cash used in investing activities</b>			-		-
<b>Financing activities</b>					
Repayment of bank loans		(7,201)		(9,367)	
<b>Net cash used in financing activities</b>			(7,201)		(9,367)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(22,150)		21,416
Cash and cash equivalents at beginning of year			16,665		(4,751)
<b>Cash and cash equivalents at end of year</b>			(5,485)		16,665
<b>Relating to:</b>					
Cash at bank and in hand			2,439		16,665
Bank overdrafts included in creditors payable within one year			(7,924)		-

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# AN DROICHEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

An Droichead Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Larionad An Droichid, 20 Cooke Street, BELFAST, BT7 2EP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

All expenditure is recognised on an accruals basis as a liability and is incurred and classified under headings that aggregate all cost related to the category.

Expenditure on charitable activities are costs incurred on the companies charitable operations including support costs and costs relating to the governance to the company apportioned to charitable activities.

# AN DROICHEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies (Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land & Buildings	2% Straight line
Fixtures & Fittings	25% Straight line
Computers	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# AN DROICHEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	1,000
Membership fees	4,369	3,420
	<u>4,369</u>	<u>4,420</u>

# AN DROICHEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 4 Charitable activities

	Charitable income	Total	Total 2023
	2024	2024	2024
	£	£	£
Sale of goods	-	23,789	23,789
Day care fees	425,338	-	425,338
Grants	485,766	-	485,766
	<u>911,104</u>	<u>23,789</u>	<u>934,893</u>
	<u>911,104</u>	<u>23,789</u>	<u>1,015,370</u>
Analysis by fund			
Unrestricted funds	499,395	23,789	523,184
Restricted funds	411,709	-	411,709
	<u>911,104</u>	<u>23,789</u>	<u>934,893</u>
	<u>911,104</u>	<u>23,789</u>	<u>1,015,370</u>

### 5 Income from other trading activities

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Shop income	5,206	6,290
Sponsorships and social lotteries	7,714	6,060
	<u>12,920</u>	<u>12,350</u>
	<u>12,920</u>	<u>12,350</u>

# AN DROICHEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Charitable activities expenditure

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	654,503	644,435
Educational Res & Materials	10,993	14,085
Programme expenses	39,091	53,110
Minibus hire and travel expenses	15,857	17,230
Professional Fees	97,905	-
General expenses	962	-
Other charitable expenditure	158,144	106,096
	<u>977,455</u>	<u>834,956</u>
Share of support costs (see note 7)	126,891	142,818
Share of governance costs (see note 7)	6,000	6,000
	<u>1,110,346</u>	<u>983,774</u>
<b>Analysis by fund</b>		
Unrestricted funds	698,637	626,382
Restricted funds	411,709	357,392
	<u>1,110,346</u>	<u>983,774</u>

# AN DROICHEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	20,570	-	20,570	26,330	-	26,330
Depreciation	20,973	-	20,973	28,708	-	28,708
Training	6,037	-	6,037	1,824	-	1,824
Bank fees & charges	758	-	758	717	-	717
Loan interest	12,538	-	12,538	10,374	-	10,374
Heat, Light & Water	19,813	-	19,813	15,428	-	15,428
Telephone	2,626	-	2,626	2,019	-	2,019
Postage, stationery and advertising	19,360	-	19,360	27,255	-	27,255
Subscriptions	4,873	-	4,873	3,191	-	3,191
Insurance	7,829	-	7,829	7,072	-	7,072
Repairs and maintenance	11,514	-	11,514	19,900	-	19,900
Accountancy fees	-	3,000	3,000	-	3,000	3,000
Audit fees	-	3,000	3,000	-	3,000	3,000
	<u>126,891</u>	<u>6,000</u>	<u>132,891</u>	<u>142,818</u>	<u>6,000</u>	<u>148,818</u>
Analysed between						
Charitable activities	<u>126,891</u>	<u>6,000</u>	<u>132,891</u>	<u>142,818</u>	<u>6,000</u>	<u>148,818</u>

Governance costs includes payments to the auditors of £3,000 (2023- £3,000) for audit fees.

### 8 Net movement in funds

2024  
£

2023  
£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets

20,973

28,708

### 9 Directors

None of the Directors received any remuneration or benefits from the charity during the year.

### 10 Employees

The average monthly number employees during the year was:

2024  
Number

40

2023  
Number

49

# AN DROICHEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 10 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	546,581	541,334
Social security costs	102,742	108,191
Other pension costs	25,750	21,240
	<u>675,073</u>	<u>670,765</u>

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Tangible fixed assets

	Land & Buildings £	Fixtures & Fittings £	Computers £	Total £
<b>Cost</b>				
At 1 April 2023	826,565	17,335	46,792	890,692
At 31 March 2024	<u>826,565</u>	<u>17,335</u>	<u>46,792</u>	<u>890,692</u>
<b>Depreciation and impairment</b>				
At 1 April 2023	335,136	19,296	26,521	380,953
Depreciation charged in the year	19,980	(1,961)	2,954	20,973
At 31 March 2024	<u>355,116</u>	<u>17,335</u>	<u>29,475</u>	<u>401,926</u>
<b>Carrying amount</b>				
At 31 March 2024	<u>471,449</u>	<u>-</u>	<u>17,317</u>	<u>488,766</u>
At 31 March 2023	<u>491,429</u>	<u>(1,961)</u>	<u>20,271</u>	<u>509,739</u>

### 13 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>46,737</u>	<u>63,385</u>

# AN DROICHEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Debtors	(Continued)	
	2024	2023
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	-	120,000
	<u>          </u>	<u>          </u>
<b>Total debtors</b>	<b>46,737</b>	<b>183,385</b>
	<u>          </u>	<u>          </u>

14 Loans and overdrafts	2024	2023
	£	£
Bank overdrafts	7,924	-
Bank loans	157,025	164,226
	<u>          </u>	<u>          </u>
	164,949	164,226
	<u>          </u>	<u>          </u>
Payable within one year	27,664	19,740
Payable after one year	137,285	144,486
	<u>          </u>	<u>          </u>
<b>Amounts included above which fall due after five years:</b>		
Payable by instalments	58,234	77,974
	<u>          </u>	<u>          </u>

A debenture over all company assets supported by a Fixed Charge over each Folio held including the An Droichead Childcare facility at 20 Cooke Street, Belfast, BT7 2EP.

The term of the loan is 15 years, monthly repayments £1,645.  
Interest will be variable, being calculated as the greater of the underlying Bank of England bas rate plus 3%, or 6%.

15 Creditors: amounts falling due within one year		2024	2023
	Notes	£	£
Bank loans and overdrafts	14	27,664	19,740
Other taxation and social security		6,638	9,874
Deferred capital grants		16,106	16,106
Other creditors		20,762	15,826
		<u>          </u>	<u>          </u>
		71,170	61,546
		<u>          </u>	<u>          </u>

# AN DROICHEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	14	137,285	144,486
Deferred capital grants		188,003	204,109
		<u>325,288</u>	<u>348,595</u>

### 17 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>25,750</u>	<u>21,240</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>299,648</u>	<u>540,473</u>	<u>(698,637)</u>	<u>141,484</u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2023 £</b>
General funds	<u>251,282</u>	<u>674,748</u>	<u>(626,382)</u>	<u>299,648</u>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

# AN DROICHEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

20 Cash generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	(158,164)	48,365
Adjustments for:		
Depreciation and impairment of tangible fixed assets	20,973	28,708
Movements in working capital:		
Decrease/(increase) in debtors	136,648	(44,574)
Increase in creditors	1,700	14,390
(Decrease) in deferred income	(16,106)	(16,106)
<b>Cash (absorbed by)/generated from operations</b>	<b>(14,949)</b>	<b>30,783</b>

21 Analysis of changes in net (debt)/funds	At 1 April 2023 £	Cash flows At 31 March 2024 £	
Cash at bank and in hand	16,665	(14,226)	2,439
Bank overdrafts	-	(7,924)	(7,924)
	<u>16,665</u>	<u>(22,150)</u>	<u>(5,485)</u>
Loans falling due within one year	(19,740)	-	(19,740)
Loans falling due after more than one year	(144,486)	7,201	(137,285)
	<u>(147,561)</u>	<u>(14,949)</u>	<u>(162,510)</u>

