

The Drummond Centre Project Limited

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended 31 March 2023

Charity Registration Number: XR75452
Company Registration Number: NI050397

The Drummond Centre Project Limited

Company Limited by Guarantee

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The Drummond Centre Project Limited

Company Limited by Guarantee

Report of the Directors

For the year ended 31 March 2023

The directors present their report and accounts of the company for the year ended 31 March 2023.

Principal Activity

The principal activity of the company is the development of community projects in Donemana. Results for the year ended 31st March 2023 showed a surplus of £10,741.

The directors consider the financial position of the company to be satisfactory.

Directors

The directors who held office during the year were as follows:-

Pearl Smyth

David Buchanan

Margaret McLaughlin

Amelia Rankin-Glenn

Share Capital

The company does not have a share capital but is limited by guarantee.

By order of the board

Pearl Smyth

Secretary.

20 December 2023

The Drummond Centre Project Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Drummond Centre Project Limited

For the year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Drummond Centre Project Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the "2008 Act") and the Companies Act 2006 (the "2006 Act"). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

the financial statements do not accord with those records; or

the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or

the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

W. S. STERRITT & CO.

Chartered Certified Accountants

Carton House
15 Ebrington Terrace
Londonderry
BT47 6JS

20 December 2023

The Drummond Centre Project Limited
Company Limited by Guarantee
Statement of Financial Activities
(Including income and expenditure account)
For the year ended 31 March 2023

		2023			2022
	Unrestricted	Restricted	Total	Total	
	Funds	Funds	Funds	Funds	
Note	£	£	£	£	
Income and endowments					
Charitable activities	4	2,483	19,541	22,024	7,230
Other income		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total income		<u><u>2,483</u></u>	<u><u>19,541</u></u>	<u><u>22,024</u></u>	<u><u>7,230</u></u>
Expenditure					
Expenditure on charitable activities	5	2,937	7,879	10,816	8,740
Other expenditure	6	<u>147</u>	<u>320</u>	<u>467</u>	<u>429</u>
Total expenditure		<u><u>3,084</u></u>	<u><u>8,199</u></u>	<u><u>11,283</u></u>	<u><u>9,169</u></u>
Transfers between funds		<u>(221)</u>	<u>221</u>	<u>0</u>	<u>0</u>
Net (deficit)/income and net movements in fund:		<u><u>(822)</u></u>	<u><u>11,563</u></u>	<u><u>10,741</u></u>	<u><u>(1,939)</u></u>
Reconciliation of funds					
Total funds brought forward		<u><u>28,302</u></u>	<u><u>7,978</u></u>	<u><u>36,280</u></u>	<u><u>38,219</u></u>
Total funds carried forward		<u><u>27,480</u></u>	<u><u>19,541</u></u>	<u><u>47,021</u></u>	<u><u>36,280</u></u>

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

The Drummond Centre Project Limited
Company Limited by Guarantee
Statement of Financial Position

As at 31 March 2023

		<u>2023</u>		<u>2022</u>	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	8		10,261		8,966
Current assets					
Debtors		290		355	
Cash at bank and in hand		<u>37,146</u>		<u>27,595</u>	
		37,436		27,950	
Creditors: amounts falling due					
within one year	9	<u>676</u>		<u>636</u>	
Net Current assets			<u>36,760</u>		<u>27,314</u>
Total assets less current liabilities			<u>47,021</u>		<u>36,280</u>
Net assets			<u><u>47,021</u></u>		<u><u>36,280</u></u>
Funds of the charity					
Restricted funds			19,541		7,978
Unrestricted funds			<u>27,480</u>		<u>28,302</u>
Total charity funds	10		<u><u>47,021</u></u>		<u><u>36,280</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 30 December 2022, and are signed on behalf of the board by:

.....
 Pearl Smyth, Director

.....
 Amelia Rankin-Glenn

Company Registration Number: NI050397

The company is a private limited company limited by guarantee, registered in Northern Ireland

The Drummond Centre Project Limited

Company Limited by Guarantee

Notes to the Financial Statements

For the year ended 31 March 2023

1 General information

The charity is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 16 Lisnaragh Road, Dunamanagh, Strabane, BT82 0QL.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", 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) (Charities SORP (FRS102) and the Charities Act (Northern Ireland) 2008.

3 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key resources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowments.

Tangible Fixed Assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment

5 Years

The Drummond Centre Project Limited

Company Limited by Guarantee

Notes to the Financial Statements (*continued*)

For the year ended 31 March 2023

3 Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those that support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between activities they contribute to on a reasonable, justifiable and consistent basis.

The Drummond Centre Project Limited

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Notes to the Financial Statements (*continued*)

For the year ended 31 March 2023

4 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Funding and charitable funds:-				
Derry and Strabane District Council	0	250	250	582
Dennett interchange	0	1,500	1,500	1,825
Groundwork Northern ESB	0	0	0	0
SSE Airtricity	0	2,500	2,500	1,500
DAERA	0	1,007	1,007	1,231
Halifax Foundation NI	500	3,340	3,840	0
Cooperation Ireland	420	0	420	0
Donemana & District Community Association	0	340	340	0
Glenelly Development Trust	0	300	300	0
National Lottery Community Fund	0	9,950	9,950	0
Generated funds:-				
Entrance fees	0	0	0	0
Registration fees	1,013	0	1,013	395
Fundraising, Donations	230	354	584	1,697
Room Hire	234	0	234	0
Sundry income	86	0	86	0
	<u>2,483</u>	<u>19,541</u>	<u>22,024</u>	<u>7,230</u>

5 Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Programme outlays	767	2,863	3,630	2,913
Training expenses	100	0	100	0
Repairs & renewals	186	174	360	298
Rent & rates	65	600	665	460
Room Hire	0	0	0	20
Insurance	45	1,300	1,345	1,246
Printing & stationery	120	200	320	132
Donations	0	0	0	0
Clothing	0	0	0	0
Sundry expenses	1,046	0	1,046	1,111
Depreciation	608	2,742	3,350	2,560
	<u>2,937</u>	<u>7,879</u>	<u>10,816</u>	<u>8,740</u>

The Drummond Centre Project Limited
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Notes to the Financial Statements (continued)
For the year ended 31 March 2023

6 Other expenses

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Accountancy	80	320	400	360
Legal Fees	0	0	0	0
Bank charges	54	0	54	56
DETI	13	0	13	13
	<u>147</u>	<u>320</u>	<u>467</u>	<u>429</u>

7 Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

8 Fixed Assets

	<u>Building</u>	<u>Equipment</u>	<u>Total</u>
Cost			
Balance at 31st March 2022	0	15,042	15,042
Additions	0	4,645	4,645
Disposals	0	0	0
Balance at 31st March 2023	<u>0</u>	<u>19,687</u>	<u>19,687</u>
Depreciation			
Balance at 31st March 2022	0	6,076	6,076
Disposals	0	0	0
Charge for year	0	3,350	3,350
Balance at 31st March 2023	<u>0</u>	<u>9,426</u>	<u>9,426</u>
Net Book Value at 31 March 2023	<u>0</u>	<u>10,261</u>	<u>10,261</u>
Net Book Value at 31 March 2022	<u>0</u>	<u>8,966</u>	<u>8,966</u>

The Drummond Centre Project Limited

Company Limited by Guarantee

Notes to the Financial Statements (*continued*)

For the year ended 31 March 2023

			<u>2023</u>			<u>2022</u>
			£			£
9 Creditors : Amounts falling due within 1 year						
Accruals			676			636
			<u>676</u>			<u>636</u>
10 Analysis of charitable funds						
	As at					As at
	01/04/22	Income	Expenditure	Transfer		31/03/23
Unrestricted Funds	28,302	2,483	3,084	-221		27,480
Restricted Funds:						
Groundwork Northern ESB	2,888		361			2,527
SSE Airtricity	2,847	2,500	1,420			3,927
Dennet Interchange	0	1,500	1,500			0
DAERA	1,213	1,007	669	179		1,730
Derry and Strabane District Council	0	250	255	5		0
Donemana & District Community Association	0	340	340			0
Glenelly Development Trust	0	300	337	37		0
Rapid	600		200			400
Halifax Foundation NI	0	3,340	2,444			896
National Lottery Community Fund	0	9,950	370			9,580
Donations	430	354	303			481
	<u>36,280</u>	<u>22,024</u>	<u>11,283</u>	<u>0</u>		<u>47,021</u>
11 Analysis of net assets by fund						
	Unrestricted	Restricted	Total			
	Funds	Funds	Funds			
Tangible fixed assets	781	9,480	10,261			
Net Current assets	<u>26,699</u>	<u>10,061</u>	<u>36,760</u>			
	<u>27,480</u>	<u>19,541</u>	<u>47,021</u>			
12 Company limited by guarantee						
The Drummond Centre Project Limited is a company limited by guarantee and accordingly does not have a share capital.						
Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.						

The Drummond Centre Project Limited

Income and Expenditure Account

For the year ended 31 March 2023

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
Income from charitable activities				
Funding and charitable funds:-				
Derry and Strabane District Council		250		582
Dennett interchange		1,500		1,825
Groundwork Northern ESB		0		0
SSE Airtricity		2,500		1,500
DAERA		1,007		1,231
Halifax Foundation		3,840		0
National Lottery Community Fund		9,950		0
Donemana & District Community Association		340		0
Glenelly Development Trust (Restricted)		300		0
Cooperation Ireland		420		0
		<u>20,107</u>		<u>5,138</u>
Generated funds:-				
Entrance fees		0		0
Registration fees		1,013		395
Fundraising		584		1,697
Room Hire		234		0
Sundry income		87		0
		<u>1,918</u>		<u>2,092</u>
Other income:-		<u>0</u>		<u>0</u>
		0		0
Total income		<u><u>22,025</u></u>		<u><u>7,230</u></u>
Less expenditure				
Expenditure on charitable activities:-				
Programme outlays	3,630		2,913	
Training expenses	100		0	
Repairs & renewals	360		298	
Rent & ground rent	665		460	
Venue Hire	0		20	
Insurance	1,345		1,246	
Printing & stationery	320		132	
Donations	0		0	
Uniforms	0		0	
Sundry expenses	1,046		1,111	
Depreciation	3,350		2,560	
	<u>10,816</u>		<u>8,740</u>	
Other expenditure:-				
Accountancy	400		360	
Legal fees	0		0	
Bank charges	54		56	
DETI	13		13	
	<u>467</u>		<u>429</u>	
		<u>11,283</u>		<u>9,169</u>
Surplus/(Deficit) on ordinary activities		<u><u>10,742</u></u>		<u><u>(1,939)</u></u>