

THE DROMINTEE TRUST

England & Wales · Charity number 1053956

Details

Other names	DROMINTEE TRUST
Status	Registered
Legal form	Trust
Registered	1996-03-22
Register	View on the Charity Commission register

Contact

Address	1 Westmoreland Avenue Thurmaston Leicester LE4 8PH
Phone	01162603877
Email	drominteetrust@gmail.com

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: We tend to provide grants to any charitable institution or foundation that fit our objectives based on health, research into rare diseases, childrens welfare and relief of poverty and hardship in all ages and countries. We do not fund gap year requests.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM OR ELSEWHERE
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£717,469	£1,206,340	£7,846,559	0
2024-03-31	£1,168,458	£1,125,683	£3,653,735	0
2023-03-31	£889,201	£847,556	£3,544,500	0
2022-03-31	£343,750	£432,945	-	-
2021-03-31	£533,522	£499,775	£3,331,665	0

Trustees

Name	Role	Appointed
HUGH PATRICK MURPHY	Chair	
JOSEPH JOHN MURPHY		2012-08-15
MARGARET ANN MURPHY		
Mary Agnes Middleton		
PATRICK HUGH MURPHY		
PAUL TIERNAN		
ROBERT HENRY SMITH		

THE DROMINTEE TRUST

England & Wales - Charity number 1053956

Accounts

Charity number: 1053956

THE DROMINTEE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE DROMINTEE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 20

THE DROMINTEE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Hugh Patrick Murphy Margaret Ann Murphy Robert Henry Smith Paul Tiernan Mary Agnes Middleton Patrick Hugh Murphy Joseph John Murphy
Charity registered number	1053956
Principal office	1 Westmoreland Avenue Thurmaston Leicester LE4 8PH
Independent auditors	Magma Audit LLP (part of the Dains Group) Chartered Accountants Unit 2, Charnwood Edge Business Park System Road Leicester LE7 4UZ
Bankers	Barclays Bank Plc 1-3 Haymarket Towers Humberstone Gate Leicester LE1 1WA Brown, Shipley & Co. Limited 2 Moorgate London EC2R 6AG
Solicitors	Crane & Walton LLP 24 De Montfort Street Leicester LE1 7GB

THE DROMINTEE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2024 to 31 March 2025.

Objectives and activities

● Policies and objectives

The objectives of the Trust are such exclusively charitable purposes as the Trustees may determine and in particular but without prejudice to that general statement:

1. To provide relief for those who by reason of their age, youth, infirmity, disablement, poverty or social and economic circumstances are suffering hardship or distress or are otherwise in need.
2. To provide relief for charitable purposes connected with children's welfare in the United Kingdom or elsewhere, in particular (but without limitation to the trustees' powers) the relief of need, hardship, suffering, distress of underprivileged, deprived and abused children.
3. To advance the education about and the enhancement of health in general and to provide, maintain and replace (where not readily available from statutory resources) medical equipment to be used in the care and treatment of the sick and for the relief of poverty amongst the sick.
4. To promote research into the causes of and a cure for those suffering from rare diseases or disorders and in particular metabolic disorders.
5. To make donations to any charitable institution or foundation for the purposes of such institution's or foundation's charitable objects of such amount or amounts and in such manner generally as the trustees shall in their absolute discretion determine.

There have been no changes to these objectives and policies since the Trust was established.

It is not the intention of the Trustees to raise funds for the charity from the public.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

● Grant making policies

The Trustees consider all written applications for grants at Trustees' meetings. Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

THE DROMINTEE TRUST

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

Achievements and performance

● Review of activities

The Trust received donations which, with the tax recovered, amounted to £553,125 (2024 - £1,050,556), dividends on unlisted investments of £66,000 (2024 - £108,750) and bank interest of £98,344 (2024 - £9,152).

13 donations were made totalling £1,203,553 (2024 – 23 donations totalling £1,123,015). The donations were spread over the causes that the Trustees felt were worthy of supporting and which fulfilled the objectives of the Trust. They were spread between local charities, the UK and Third World countries and included donations for medical charities, health, education, children's charities and caring for the sick and their families.

On 19 September 2024 the Trust's shares in Charles Street Buildings Group Limited were sold at a gain of £4,677,398. This includes an element of deferred consideration receivable after more than one year.

After the net gains on investments, there was a net increase in funds in the year of £4,192,824 (2024 - £109,235), which has been added to the accumulated fund. At 31 March 2025 the total assets of the Trust were £7,846,559 (2024 - £3,653,735).

● Investment policy and performance

Whilst the Trust has funds awaiting distribution, these are maintained to give rise to the best rate of return.

Financial review

● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● Principal funding

The Trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations.

Structure, governance and management

● Constitution

The Dromintee Trust is an unincorporated charity established under a Deed of Settlement by Hugh Patrick Murphy dated 11 October 1995.

The Trustees during the year and at 31 March 2025 were as follows:

Hugh Patrick Murphy
Margaret Ann Murphy
Robert Henry Smith
Paul Tiernan
Mary Agnes Middleton
Patrick Hugh Murphy
Joseph John Murphy

THE DROMINTEE TRUST

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

Structure, governance and management (continued)

• Methods of appointment or election of Trustees

The settlor has the power to appoint new or additional Trustees during his lifetime. Individual Trustees are able to resign at any time by notice in writing.

The current practice is to appoint new Trustees who are known to the settlor and no formal checks are therefore considered to be necessary.

• Organisational structure and decision-making policies

The Trustees have the same full and unrestricted powers of investing and transposing investments as if they are beneficially entitled to the Trust Fund.

• Policies adopted for the induction and training of Trustees

Appointees are invited to a Trustee meeting prior to appointment. New Trustees receive a copy of the governing document, financial statements and Charity Commission Publication CC3 "The Essential Trustee".

• Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

THE DROMINTEE TRUST

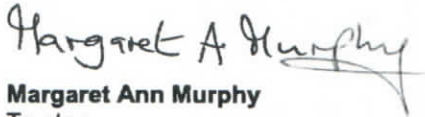
**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Margaret Ann Murphy
Trustee

Date: 13 November 2025

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST

Opinion

We have audited the financial statements of The Dromintee Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees 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 Auditors' report thereon. The Trustees 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.

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector, we have identified the principal risks of non-compliance with laws and regulations related to UK Tax legislation and breaches of the Charities Act, and we have considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Magma Audit LLP

Magma Audit LLP (part of the Dains Group)

Chartered Accountants
Statutory Auditor

Unit 2, Charmwood Edge Business Park

Syston Road

Leicester

LE7 4UZ

Date: 17/11/25

Magma Audit LLP are part of the Dains Group.

Magma Audit LLP (part of the Dains Group) are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE DROMINTEE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	553,125	553,125	1,050,556
Investments	4	164,344	164,344	117,902
Total income		717,469	717,469	1,168,458
Expenditure on:				
Charitable activities		1,206,340	1,206,340	1,125,683
Total expenditure		1,206,340	1,206,340	1,125,683
Net (expenditure)/income before net gains on investments		(488,871)	(488,871)	42,775
Net gains on investments		4,681,695	4,681,695	66,460
Net movement in funds		4,192,824	4,192,824	109,235
Reconciliation of funds:				
Total funds brought forward		3,653,735	3,653,735	3,544,500
Net movement in funds		4,192,824	4,192,824	109,235
Total funds carried forward		7,846,559	7,846,559	3,653,735

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 20 form part of these financial statements.

THE DROMINTEE TRUST

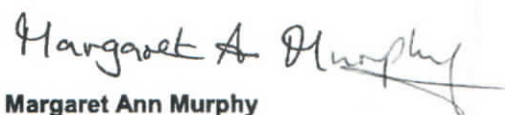
BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	175,358	2,339,080
		<u>175,358</u>	<u>2,339,080</u>
Current assets			
Debtors: amounts falling due after more than one year	10	2,675,048	-
Debtors: amounts falling due within one year	10	110,625	-
Investments	11	1,071,632	-
Cash at bank and in hand		4,029,968	1,410,757
		<u>7,887,273</u>	<u>1,410,757</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(121,587)	(58,056)
Net current assets		<u>7,765,686</u>	<u>1,352,701</u>
Creditors: amounts falling due after more than one year	13	(94,485)	(38,046)
Total net assets		<u><u>7,846,559</u></u>	<u><u>3,653,735</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	7,846,559	3,653,735
Total funds		<u><u>7,846,559</u></u>	<u><u>3,653,735</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Hugh Patrick Murphy
Trustee



Margaret Ann Murphy
Trustee

Date: 13 November 2025

The notes on pages 13 to 20 form part of these financial statements.

THE DROMINTEE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(3,318,918)	(40,612)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	164,344	117,902
Proceeds from sale of investments	6,845,417	-
Purchase of investments	(1,071,632)	-
	<hr/>	<hr/>
Net cash provided by investing activities	5,938,129	117,902
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	2,619,211	77,290
Cash and cash equivalents at the beginning of the year	1,410,757	1,333,467
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	4,029,968	1,410,757
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 20 form part of these financial statements

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Dromintee Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.3 Income

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments consist of shares gifted to the Charity by Hugh Patrick Murphy, a Trustee. The initial value of the gift was based on other share transactions that occurred on a commercial basis at a similar time to the gift being made and was the Trustee's reasonable estimate as to the value of the gift. The shares are revalued annually based on a formula which applies a percentage discount from the net asset value of either the most recent year end accounts or an updated valuation, multiplied by the number of shares.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Debtors

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the Trustees' best knowledge of the relevant facts and circumstances and have regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or notes to the financial statements and the key area are summarised below:

Critical accounting estimates and assumptions:

The Charity carries its fixed asset investments at fair value as set out in note 1.6 above and note 9.

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations (including income tax recovered)	553,125	553,125	1,050,556
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	1,050,556	1,050,556	
	<hr/> <hr/>	<hr/> <hr/>	

4. Investment Income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Dividends receivable on unlisted investments	66,000	66,000	108,750
Bank interest receivable	98,344	98,344	9,152
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	164,344	164,344	117,902
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	117,902	117,902	
	<hr/> <hr/>	<hr/> <hr/>	

5. Grants payable

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants (see note 6)	1,203,553	1,203,553	1,123,015
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	1,123,015	1,123,015	
	<hr/> <hr/>	<hr/> <hr/>	

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Grants to institutions

	2025 £	2024 £
An analysis of the payments made in the year is as follows:		
Conferencia Epsicopal de Costa Rica	666,002	304,882
Don Bosco, Sri Lanka (Junior Seminary)	-	30,000
Don Bosco College Narsipatnam	65,000	-
Fellowship and Aid to the Christians of the East (FACE)	-	89,000
March For Life UK	60,000	50,000
Little Sisters of the Poor	-	10,000
Our Lady Queen of Peace Pastoral Area	10,000	-
Mary's Meals	-	20,000
Loughborough Schools Foundation	174,710	46,806
Don Bosco, The Hydrabad (Muniguda Hostel)	60,000	125,000
InterCare	-	20,000
Let The Children Live!	-	10,000
Marie Curie	-	20,000
Steps Conductive Education Centre	-	20,000
Consolata Fathers	12,000	10,000
Rainbows	-	10,000
African Mission	-	12,000
The Air Ambulance Service	-	5,000
Ratcliffe College Catholic Bursary	4,056	39,378
Don Bosco Navajeevan Bala Bhavan Visakhampatnam	60,000	60,000
Faughart Parish	-	35,035
St John the Baptist RC Church in Rodoc Mostar	91,785	155,914
The Good Counsel Network	-	50,000
	1,203,553	1,123,015
	1,203,553	1,123,015

7. Support costs

	2025 £	2024 £
Governance costs		
Accountancy fees	1,475	1,475
Audit fees	1,285	1,105
Sundry	27	88
	2,787	2,668
	2,787	2,668

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	1,285	1,105
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,475	1,475
	1,475	1,475

9. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024	2,339,080
Disposals	(2,168,019)
Revaluations	4,297
At 31 March 2025	175,358

The Charity's investments at 31 March 2025 comprise a shareholding in Charles Street Buildings Properties Limited. The shares in Charles Street Buildings Group Limited were sold on 19 September 2024.

10. Debtors

	2025	2024
	£	£
Due after more than one year		
Other debtors	2,675,048	-
	2,675,048	-
Due within one year		
Tax recoverable	110,625	-
	110,625	-

11. Current asset investments

	2025	2024
	£	£
Fixed term deposits	1,071,632	-
	1,071,632	-

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Current asset investments (continued)

Current asset investments consists of a fixed term deposit accounts with a maturity of 3 months or more from inception.

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other creditors	118,827	55,476
Accruals	2,760	2,580
	121,587	58,056

Other creditors above includes £118,827 (2024: £55,476) of grants committed to at the year end.

13. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	94,485	38,046

Other creditors above includes £94,485 (2024: £38,046) of grants committed to at the year end.

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General funds	3,653,735	717,469	(1,206,340)	4,681,695	7,846,559

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	3,544,500	1,168,458	(1,125,683)	66,460	3,653,735

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	175,358	175,358
Current assets	7,887,273	7,887,273
Creditors due within one year	(121,587)	(121,587)
Creditors due in more than one year	(94,485)	(94,485)
Total	7,846,559	7,846,559

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	2,339,080	2,339,080
Current assets	1,410,757	1,410,757
Creditors due within one year	(58,056)	(58,056)
Creditors due in more than one year	(38,046)	(38,046)
Total	3,653,735	3,653,735

16. Related party transactions

No Trustees, who are the key personnel, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Trust (2024 - £Nil).

No expenses were reimbursed to the Trustees during the year (2024 - £Nil).

There were no employees of the Charity during the year (2024 - None).

During the year donations were received from Hugh Patrick Murphy £200,000 (2024 - £300,000), Margaret Ann Murphy £200,000 (2024 - £375,000), Patrick Hugh Murphy £Nil (2024 - £15,000), Joseph John Murphy £42,500 (2024 - £15,000) and Mary Agnes Middleton £Nil (2024 - £125,000).

During the year a donation was received from Melton No.1 Limited of £Nil (2024 - £13,056). Joseph John Murphy is a director and shareholder of the company.

During the year, the Charity held investments, from which it received dividends from, in Charles Street Buildings Group Limited, and Charles Street Buildings Properties Limited, companies in which Hugh Patrick Murphy, Margaret Ann Murphy, Mary Agnes Middleton, Patrick Hugh Murphy and Joseph John Murphy are directors and shareholders. The shares in Charles Street Buildings Group Limited were sold on 19 September 2024.

THE DROMINTEE TRUST

England & Wales - Charity number 1053956

Accounts

Charity number: 1053956

THE DROMINTEE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE DROMINTEE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 20

THE DROMINTEE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Hugh Patrick Murphy Margaret Ann Murphy Robert Henry Smith Paul Tiernan Mary Agnes Middleton Patrick Hugh Murphy Joseph John Murphy
Charity registered number	1053956
Principal office	1 Westmoreland Avenue Thurmaston Leicester LE4 8PH
Independent auditors	Magma Audit LLP Part of the Dains Group Chartered Accountants Unit 2 Charnwood Edge Business Park Syston Road Leicester LE7 4UZ
Bankers	Barclays Bank Plc 1-3 Haymarket Towers Humberstone Gate Leicester LE1 1WA Brown, Shipley & Co. Limited 2 Moorgate London EC2R 6AG
Solicitors	Crane & Walton LLP 24 De Montfort Street Leicester LE1 7GB

THE DROMINTEE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2023 to 31 March 2024.

Objectives and activities

● Policies and objectives

The objectives of the Trust are such exclusively charitable purposes as the Trustees may determine and in particular but without prejudice to that general statement:

1. To provide relief for those who by reason of their age, youth, infirmity, disablement, poverty or social and economic circumstances are suffering hardship or distress or are otherwise in need.
2. To provide relief for charitable purposes connected with children's welfare in the United Kingdom or elsewhere, in particular (but without limitation to the trustees' powers) the relief of need, hardship, suffering, distress of underprivileged, deprived and abused children.
3. To advance the education about and the enhancement of health in general and to provide, maintain and replace (where not readily available from statutory resources) medical equipment to be used in the care and treatment of the sick and for the relief of poverty amongst the sick.
4. To promote research into the causes of and a cure for those suffering from rare diseases or disorders and in particular metabolic disorders.
5. To make donations to any charitable institution or foundation for the purposes of such institution's or foundation's charitable objects of such amount or amounts and in such manner generally as the trustees shall in their absolute discretion determine.

There have been no changes to these objectives and policies since the Trust was established.

It is not the intention of the Trustees to raise funds for the charity from the public.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

● Grant making policies

The Trustees consider all written applications for grants at Trustees' meetings. Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

THE DROMINTEE TRUST

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

Achievements and performance

- **Review of activities**

The Trust received donations which, with the tax recovered, amounted to £1,050,556 (2023 - £706,250), dividends on unlisted investments of £108,750 (2023 - £180,000) and bank interest of £9,152 (2023 - £2,951).

23 donations were made totalling £1,123,015 (2023 – 17 donations totalling £844,964). The donations were spread over the causes that the Trustees felt were worthy of supporting and which fulfilled the objectives of the Trust. They were spread between local charities, the UK and Third World countries and included donations for medical charities, health, education, children's charities and caring for the sick and their families.

The income exceeded the expenditure by £109,235 (2023 - £151,785) which has been added to the accumulated fund. At 31 March 2024 the total assets of the Trust were £3,653,735 (2023 - £3,544,500).

- **Investment policy and performance**

Whilst the Trust has funds awaiting distribution, these are maintained to give rise to the best rate of return.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Principal funding**

The Trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations.

Structure, governance and management

- **Constitution**

The Dromintee Trust is an unincorporated charity established under a Deed of Settlement by Hugh Patrick Murphy dated 11 October 1995.

The Trustees during the year and at 31 March 2024 were as follows:

Hugh Patrick Murphy
Margaret Ann Murphy
Robert Henry Smith
Paul Tiernan
Mary Agnes Middleton
Patrick Hugh Murphy
Joseph John Murphy

THE DROMINTEE TRUST

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

Structure, governance and management (continued)

● Methods of appointment or election of Trustees

The settlor has the power to appoint new or additional Trustees during his lifetime. Individual Trustees are able to resign at any time by notice in writing.

The current practice is to appoint new Trustees who are known to the settlor and no formal checks are therefore considered to be necessary.

● Organisational structure and decision-making policies

The Trustees have the same full and unrestricted powers of investing and transposing investments as if they are beneficially entitled to the Trust Fund.

● Policies adopted for the induction and training of Trustees

Appointees are invited to a Trustee meeting prior to appointment. New Trustees receive a copy of the governing document, financial statements and Charity Commission Publication CC3 "The Essential Trustee".

● Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

THE DROMINTEE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

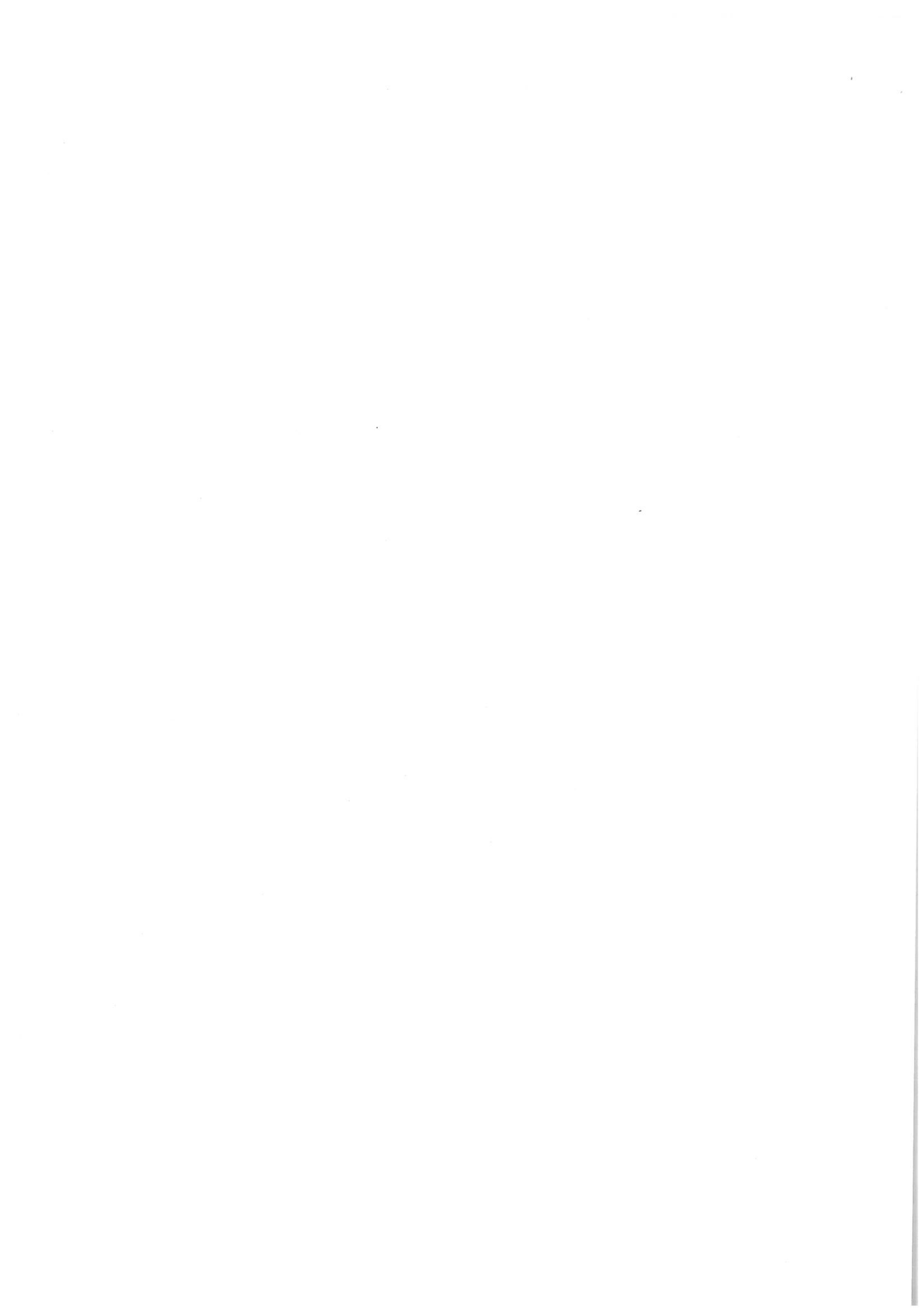
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Margaret Ann Murphy
Trustee

Date: 8 October 2024



THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST

Opinion

We have audited the financial statements of The Dromintee Trust (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 the related notes, including a summary of 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).

financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees 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 Auditors' report thereon. The Trustees 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.

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector, we have identified the principal risks of non-compliance with laws and regulations related to UK Tax legislation and breaches of the Charities Act, and we have considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Magma Audit LLP

Magma Audit LLP

Chartered Accountants

Statutory Auditor

Unit 2

Charnwood Edge Business Park

Syston Road

Leicester

LE7 4UZ

Date: 14/10/24

Magma Audit LLP are part of the Dains Group.

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE DROMINTEE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	1,050,556	1,050,556	706,250
Investments	4	117,902	117,902	182,951
Total income		1,168,458	1,168,458	889,201
Expenditure on:				
Charitable activities		1,125,683	1,125,683	847,556
Total expenditure		1,125,683	1,125,683	847,556
Net income before net gains on investments		42,775	42,775	41,645
Net gains on investments		66,460	66,460	110,140
Net movement in funds		109,235	109,235	151,785
Reconciliation of funds:				
Total funds brought forward		3,544,500	3,544,500	3,392,715
Net movement in funds		109,235	109,235	151,785
Total funds carried forward		3,653,735	3,653,735	3,544,500

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 20 form part of these financial statements.

THE DROMINTEE TRUST

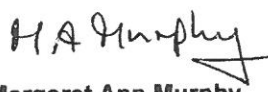
BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	2,339,080	2,272,620
		<u>2,339,080</u>	<u>2,272,620</u>
Current assets			
Cash at bank and in hand		1,410,757	1,333,467
		<u>1,410,757</u>	<u>1,333,467</u>
Creditors: amounts falling due within one year	10	(58,056)	(22,209)
Net current assets		<u>1,352,701</u>	<u>1,311,258</u>
Creditors: amounts falling due after more than one year	11	(38,046)	(39,378)
Total net assets		<u><u>3,653,735</u></u>	<u><u>3,544,500</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	3,653,735	3,544,500
Total funds		<u><u>3,653,735</u></u>	<u><u>3,544,500</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Hugh Patrick Murphy
Trustee



Margaret Ann Murphy
Trustee

Date: 8 October 2024

The notes on pages 13 to 20 form part of these financial statements.

THE DROMINTEE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(40,612)	(152,094)
Cash flows from investing activities		
Dividends, interests and rents from investments	117,902	182,951
Net cash provided by investing activities	117,902	182,951
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	77,290	30,857
Cash and cash equivalents at the beginning of the year	1,333,467	1,302,610
Cash and cash equivalents at the end of the year	<u>1,410,757</u>	<u>1,333,467</u>

The notes on pages 13 to 20 form part of these financial statements

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Dromintee Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.3 Income

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments consist of shares gifted to the Charity by Hugh Patrick Murphy, a Trustee. The initial value of the gift was based on other share transactions that occurred on a commercial basis at a similar time to the gift being made and was the Trustee's reasonable estimate as to the value of the gift. The shares are revalued annually based on a formula which applies a percentage discount from the net asset value of either the most recent year end accounts or an updated valuation, multiplied by the number of shares.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Cash at bank and in hand

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the Trustees' best knowledge of the relevant facts and circumstances and have regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or notes to the financial statements and the key areas are summarised below:

Critical accounting estimates and assumptions:

The Charity carries its fixed asset investments at fair value as set out in note 1.6 above and note 9.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations (including income tax recovered)	1,050,556	1,050,556	706,250
	<u>706,250</u>	<u>706,250</u>	
<i>Total 2023</i>			

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends receivable on unlisted investments	108,750	108,750	180,000
Bank interest receivable	9,152	9,152	2,951
	<u>117,902</u>	<u>117,902</u>	<u>182,951</u>
<i>Total 2023</i>			

5. Grants payable

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants (see note 6)	1,123,015	1,123,015	844,964
	<u>844,964</u>	<u>844,964</u>	
<i>Total 2023</i>			

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Grants to institutions

	2024 £	2023 £
An analysis of the payments made in the year is as follows:		
Conferencia Epsicopal de Costa Rica	304,882	305,920
Don Bosco, Sri Lanka (Junior Seminary)	30,000	80,000
Fellowship and Aid to the Christians of the East (FACE)	89,000	80,000
The Secunderabad Don Bosco, Navajeeban Society	-	65,000
March For Life UK	50,000	50,000
Little Sisters of the Poor	10,000	35,000
Leicester Hospitals Charity	-	30,000
Mary's Meals	20,000	30,000
Loughborough Schools Foundation	46,806	29,640
Don Bosco, The Hydrabad (Muniguda Hostel)	125,000	25,000
InterCare	20,000	20,000
Let The Children Live!	10,000	-
Marie Curie	20,000	-
Steps Conductive Education Centre	20,000	-
Holy Cross Priory (Frassati Centre)	-	15,000
Consolata Fathers	10,000	10,000
Rainbows	10,000	10,000
African Mission	12,000	-
The Air Ambulance Service	5,000	5,000
Ratcliffe College Catholic Bursary	39,378	4,404
Don Bosco Visakhapatnam	60,000	-
Faughart Parish	35,035	-
St John the Baptist RC Church in Rodoc Mostar	155,914	-
The Good Counsel Network	50,000	50,000
	<hr/>	<hr/>
	1,123,015	844,964
	<hr/> <hr/>	<hr/> <hr/>

7. Support costs

	2024 £	2023 £
Governance costs		
Accountancy fees	1,475	1,440
Audit fees	1,105	1,080
Sundry	88	72
	<hr/>	<hr/>
	2,668	2,592
	<hr/> <hr/>	<hr/> <hr/>

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	1,105	1,080
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,475	1,440
	<u>1,475</u>	<u>1,440</u>

9. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023	2,272,620
Revaluations	66,460
At 31 March 2024	<u>2,339,080</u>

The Charity's investments comprise shareholdings in Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	55,476	19,689
Accruals	2,580	2,520
	<u>58,056</u>	<u>22,209</u>

Other creditors above includes £55,476 (2023: £19,689) of grants committed to at the year end.

11. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other creditors	38,046	39,378
	<u>38,046</u>	<u>39,378</u>

Other creditors above includes £38,046 (2023: £39,378) of grants committed to at the year end.

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	3,544,500	1,168,458	(1,125,683)	66,460	3,653,735
	<u>3,544,500</u>	<u>1,168,458</u>	<u>(1,125,683)</u>	<u>66,460</u>	<u>3,653,735</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	3,392,715	889,201	(847,556)	110,140	3,544,500
	<u>3,392,715</u>	<u>889,201</u>	<u>(847,556)</u>	<u>110,140</u>	<u>3,544,500</u>

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,339,080	2,339,080
Current assets	1,410,757	1,410,757
Creditors due within one year	(58,056)	(58,056)
Creditors due in more than one year	(38,046)	(38,046)
Total	<u>3,653,735</u>	<u>3,653,735</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,272,620	2,272,620
Current assets	1,333,467	1,333,467
Creditors due within one year	(22,209)	(22,209)
Creditors due in more than one year	(39,378)	(39,378)
Total	<u>3,544,500</u>	<u>3,544,500</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>109,235</u>	<u>151,785</u>
Adjustments for:		
(Gains)/losses on investments	(66,460)	(110,140)
Dividends, interests and rents from investments	(117,902)	(182,951)
Increase/(decrease) in creditors	34,515	(10,788)
Net cash used in operating activities	<u>(40,612)</u>	<u>(152,094)</u>

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,410,757	1,333,467
Total cash and cash equivalents	1,410,757	1,333,467

16. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,333,467	77,290	1,410,757
	1,333,467	77,290	1,410,757

17. Related party transactions

No Trustees, who are the key personnel, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Trust (2023 - £Nil).

No expenses were reimbursed to the Trustees during the year (2023 - £Nil).

There were no employees of the Charity during the year (2023 - None).

During the year donations were received from Hugh Patrick Murphy £300,000 (2023 - £200,000), Margaret Ann Murphy £375,000 (2023 - £300,000), Patrick Hugh Murphy £15,000 (2023 - £50,000), Joseph John Murphy £15,000 (2023 - £15,000) and Mary Agnes Middleton £125,000 (2023 - £Nil).

During the year a donation was received from Melton No.1 Limited of £13,056 (2023 - £Nil). Joseph John Murphy is a director and shareholder of the company.

The Charity has investments in and receives dividends from Charles Street Buildings Group Limited, and Charles Street Buildings Properties Limited, companies in which Hugh Patrick Murphy, Margaret Ann Murphy, Mary Agnes Middleton, Patrick Hugh Murphy and Joseph John Murphy are directors and shareholders.



THE DROMINTEE TRUST

England & Wales - Charity number 1053956

Accounts

Charity number: 1053956

THE DROMINTEE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE DROMINTEE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 20

THE DROMINTEE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Hugh Patrick Murphy Margaret Ann Murphy Robert Henry Smith Paul Tiernan Mary Agnes Middleton Patrick Hugh Murphy Joseph John Murphy
Charity registered number	1053956
Principal office	1 Westmoreland Avenue Thurmaston Leicester LE4 8PH
Independent auditors	Magma Audit LLP Chartered Accountants Unit 2 Charnwood Edge Business Park Syston Road Leicester LE7 4UZ
Bankers	Barclays Bank Plc 1-3 Haymarket Towers Humberstone Gate Leicester LE1 1WA
Solicitors	Crane & Walton LLP 24 De Montfort Street Leicester LE1 7GB

THE DROMINTEE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2022 to 31 March 2023.

Objectives and activities

• Policies and objectives

The objectives of the Trust are such exclusively charitable purposes as the Trustees may determine and in particular but without prejudice to that general statement:

1. To provide relief for those who by reason of their age, youth, infirmity, disablement, poverty or social and economic circumstances are suffering hardship or distress or are otherwise in need.
2. To provide relief for charitable purposes connected with children's welfare in the United Kingdom or elsewhere, in particular (but without limitation to the trustees' powers) the relief of need, hardship, suffering, distress of underprivileged, deprived and abused children.
3. To advance the education about and the enhancement of health in general and to provide, maintain and replace (where not readily available from statutory resources) medical equipment to be used in the care and treatment of the sick and for the relief of poverty amongst the sick.
4. To promote research into the causes of and a cure for those suffering from rare diseases or disorders and in particular metabolic disorders.
5. To make donations to any charitable institution or foundation for the purposes of such institution's or foundation's charitable objects of such amount or amounts and in such manner generally as the trustees shall in their absolute discretion determine.

There have been no changes to these objectives and policies since the Trust was established.

It is not the intention of the Trustees to raise funds for the charity from the public.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

• Grant making policies

The Trustees consider all written applications for grants at Trustees' meetings. Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

THE DROMINTEE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

- **Review of activities**

The Trust received donations which, with the tax recovered, amounted to £706,250 (2022 - £343,750), dividends on unlisted investments of £180,000 (2022 - £120,000) and bank interest of £2,951 (2022 - £47).

17 donations were made totalling £844,964 (2022 – 18 donations totalling £430,612). The donations were spread over the causes that the Trustees felt were worthy of supporting and which fulfilled the objectives of the Trust. They were spread between local charities, the UK and Third World countries and included donations for medical charities, health, education, children's charities and caring for the sick and their families.

The income exceeded the expenditure by £151,785 (2022 - £61,050) which has been added to the accumulated fund. At 31 March 2023 the total assets of the Trust were £3,544,500 (2022 - £3,392,715).

- **Investment policy and performance**

Whilst the Trust has funds awaiting distribution, these are maintained to give rise to the best rate of return.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Principal funding**

The Trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations.

Structure, governance and management

- **Constitution**

The Dromintee Trust is an unincorporated charity established under a Deed of Settlement by Hugh Patrick Murphy dated 11 October 1995.

The Trustees during the year and at 31 March 2023 were as follows:

Hugh Patrick Murphy
Margaret Ann Murphy
Robert Henry Smith
Paul Tiernan
Mary Agnes Middleton
Patrick Hugh Murphy
Joseph John Murphy

THE DROMINTEE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

• Methods of appointment or election of Trustees

The settlor has the power to appoint new or additional Trustees during his lifetime. Individual Trustees are able to resign at any time by notice in writing.

The current practice is to appoint new Trustees who are known to the settlor and no formal checks are therefore considered to be necessary.

• Organisational structure and decision-making policies

The Trustees have the same full and unrestricted powers of investing and transposing investments as if they are beneficially entitled to the Trust Fund.

• Policies adopted for the induction and training of Trustees

Appointees are invited to a Trustee meeting prior to appointment. New Trustees receive a copy of the governing document, financial statements and Charity Commission Publication CC3 "The Essential Trustee".

• Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

THE DROMINTEE TRUST

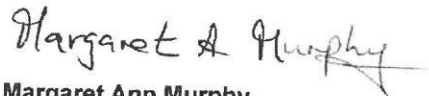
**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Margaret Ann Murphy
Trustee

Date: 13 October 2023

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST

Opinion

We have audited the financial statements of The Dromintee Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees 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 Auditors' report thereon. The Trustees 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.

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector, we have identified the principal risks of non-compliance with laws and regulations related to UK Tax legislation and breaches of the Charities Act, and we have considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Magma Audit LLP

Magma Audit LLP

Chartered Accountants
Statutory Auditor

Unit 2

Charnwood Edge Business Park

Syston Road

Leicester

LE7 4UZ

13 / 10 / 23.

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE DROMINTEE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	706,250	706,250	343,750
Investments	4	182,951	182,951	120,047
Total income		889,201	889,201	463,797
Expenditure on:				
Charitable activities		847,556	847,556	432,945
Total expenditure		847,556	847,556	432,945
Net income before net gains on investments		41,645	41,645	30,852
Net gains on investments		110,140	110,140	30,198
Net movement in funds		151,785	151,785	61,050
Reconciliation of funds:				
Total funds brought forward		3,392,715	3,392,715	3,331,665
Net movement in funds		151,785	151,785	61,050
Total funds carried forward		3,544,500	3,544,500	3,392,715

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 13 to 20 form part of these financial statements.

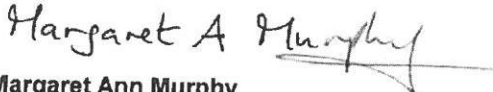
THE DROMINTEE TRUST

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	2,272,620	2,162,480
		<u>2,272,620</u>	<u>2,162,480</u>
Current assets			
Cash at bank and in hand		1,333,467	1,302,610
		<u>1,333,467</u>	<u>1,302,610</u>
Creditors: amounts falling due within one year	10	(22,209)	(17,712)
Net current assets		<u>1,311,258</u>	<u>1,284,898</u>
Creditors: amounts falling due after more than one year	11	(39,378)	(54,663)
Total net assets		<u><u>3,544,500</u></u>	<u><u>3,392,715</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	3,544,500	3,392,715
Total funds		<u><u>3,544,500</u></u>	<u><u>3,392,715</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Hugh Patrick Murphy
Trustee


Margaret Ann Murphy
Trustee

Date: 13 October 2023

The notes on pages 13 to 20 form part of these financial statements.

THE DROMINTEE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(152,094)	(4,916)
Cash flows from investing activities		
Dividends, interests and rents from investments	182,951	120,047
Net cash provided by investing activities	182,951	120,047
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	30,857	115,131
Cash and cash equivalents at the beginning of the year	1,302,610	1,187,479
Cash and cash equivalents at the end of the year	1,333,467	1,302,610

The notes on pages 13 to 20 form part of these financial statements

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Dromintee Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.3 Income

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The Trustees have prepared the financial statements on the basis that the Trust is a going concern.

1.6 Investments

Fixed asset investments consist of shares gifted to the Charity by Hugh Patrick Murphy, a Trustee. The initial value of the gift was based on other share transactions that occurred on a commercial basis at a similar time to the gift being made and was the Trustee's reasonable estimate as to the value of the gift. The shares are revalued annually based on a formula which applies a percentage discount from the net asset value of either the most recent year end accounts or an updated valuation, multiplied by the number of shares.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Cash at bank and in hand

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the Trustees' best knowledge of the relevant facts and circumstances and have regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or notes to the financial statements and the key areas are summarised below:

Critical accounting estimates and assumptions:

The Charity carries its fixed asset investments at fair value as set out in note 1.6 above and note 9 on page 17.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations (including income tax recovered)	706,250	706,250	343,750
	<u>706,250</u>	<u>706,250</u>	
<i>Total 2022</i>	<u>343,750</u>	<u>343,750</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends receivable on unlisted investments	180,000	180,000	120,000
Bank interest receivable	2,951	2,951	47
	<u>182,951</u>	<u>182,951</u>	<u>120,047</u>
<i>Total 2022</i>	<u>120,047</u>	<u>120,047</u>	

5. Grants payable

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants (see note 6)	844,964	844,964	430,612
	<u>844,964</u>	<u>844,964</u>	
<i>Total 2022</i>	<u>430,612</u>	<u>430,612</u>	

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Grants to institutions

	2023 £	2022 £
An analysis of the payments made in the year is as follows:		
Conferencia Episcopale de Costa Rica	305,920	-
Consolata Fathers (Makiunga Hospital, Tanzania)	-	100,000
Don Bosco, Sri Lanka (Junior Seminary)	80,000	37,000
Fellowship and Aid to the Christians of the East (FACE)	80,000	-
The Secunderabad Don Bosco, Navajeeban Society	65,000	-
March For Life UK	50,000	50,000
The Good Counsel Network	50,000	50,000
The Little Sisters of the Poor	35,000	10,000
Leicester Hospitals Charity	30,000	-
Mary's Meals	30,000	20,000
Loughborough Schools Foundation	29,640	-
Don Bosco, The Hydrabad (Muniguda Hostel)	25,000	-
InterCare (ongoing support to supply healthcare in African countries)	20,000	20,000
Let The Children Live!	-	20,000
Marie Curie	-	20,000
Precious Life	-	20,000
Steps Conductive Education Centre	-	20,000
Holy Cross Priory (Frassati Centre)	15,000	25,000
Consolata Fathers (Education project in Nairobi, Kenya)	10,000	11,000
Rainbows	10,000	-
African Mission	-	10,000
The Air Ambulance Service	5,000	-
LIFE 2009	-	5,000
St Patrick's Missionary Society	-	5,000
Ratcliffe College Catholic Bursary	4,404	4,612
Leicestershire and Rutland Blood Bikes	-	3,000
	<u>844,964</u>	<u>430,612</u>

7. Support costs

	2023 £	2022 £
Governance costs		
Accountancy fees	1,440	1,260
Audit fees	1,080	940
Sundry	72	133
	<u>2,592</u>	<u>2,333</u>

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	1,080	940
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>1,440</u>	<u>1,260</u>

9. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	2,162,480
Revaluations	110,140
At 31 March 2023	<u><u>2,272,620</u></u>

Following a group demerger of Charles Street Buildings (Leicester) Limited on 19 August 2022, the Charity's investments now comprise shareholdings in both Charles Street Buildings Group Limited and Charles Street Buildings Properties Limited.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	19,689	15,452
Accruals	2,520	2,260
	<u>22,209</u>	<u>17,712</u>

Other creditors above includes £19,689 (2022: £15,452) of grants committed to at the year end.

11. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	39,378	54,663
	<u>39,378</u>	<u>54,663</u>

Other creditors above includes £39,378 (2022: £54,663) of grants committed to at the year end.

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	3,392,715	889,201	(847,556)	110,140	3,544,500
	<u>3,392,715</u>	<u>889,201</u>	<u>(847,556)</u>	<u>110,140</u>	<u>3,544,500</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	3,331,665	463,797	(432,945)	30,198	3,392,715
	<u>3,331,665</u>	<u>463,797</u>	<u>(432,945)</u>	<u>30,198</u>	<u>3,392,715</u>

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,272,620	2,272,620
Current assets	1,333,467	1,333,467
Creditors due within one year	(22,209)	(22,209)
Creditors due in more than one year	(39,378)	(39,378)
Total	3,544,500	3,544,500

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	2,162,480	2,162,480
Current assets	1,302,610	1,302,610
Creditors due within one year	(17,712)	(17,712)
Creditors due in more than one year	(54,663)	(54,663)
Total	3,392,715	3,392,715

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	151,785	61,050
Adjustments for:		
(Gains)/losses on investments	110,140	(30,198)
Dividends, interests and rents from investments	(182,951)	(120,047)
Decrease in debtors	-	94,275
Decrease in creditors	(10,788)	(9,996)
Net cash provided by/(used in) operating activities	68,186	(4,916)

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,333,467	1,302,610
Total cash and cash equivalents	1,333,467	1,302,610

16. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,302,610	30,857	1,333,467
	<u>1,302,610</u>	<u>30,857</u>	<u>1,333,467</u>

17. Related party transactions

No Trustees, who are the key personnel, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Trust (2022 - £Nil).

No expenses were reimbursed to the Trustees during the year (2022 - £Nil).

There were no employees of the Charity during the year (2022 - None).

During the year donations were received from Hugh Patrick Murphy £200,000 (2022 - £100,000), Margaret Ann Murphy £200,000 (2022 - £100,000), Patrick Hugh Murphy £50,000 (2022 - £25,000), Joseph John Murphy £15,000 (2022 - £Nil) and Mary Agnes Middleton £100,000 (2022 - £50,000).

The Charity has investments in and receives dividends from Charles Street Buildings (Leicester) Limited, and Charles Street Buildings Properties Limited, companies in which Hugh Patrick Murphy, Margaret Ann Murphy, Mary Agnes Middleton, Patrick Hugh Murphy and Joseph John Murphy are directors and shareholders.

THE DROMINTEE TRUST

England & Wales - Charity number 1053956

Accounts

Charity number: 1053956

THE DROMINTEE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE DROMINTEE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 20

THE DROMINTEE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Hugh Patrick Murphy Margaret Ann Murphy Robert Henry Smith Paul Tiernan Mary Agnes Middleton Patrick Hugh Murphy Joseph John Murphy
Charity registered number	1053956
Principal office	1 Westmoreland Avenue Thurmaston Leicester LE4 8PH
Independent auditors	Magma Audit LLP Chartered Accountants Unit 2 Charnwood Edge Business Park Syston Road Leicester LE7 4UZ
Bankers	Barclays Bank Plc 1-3 Haymarket Towers Humberstone Gate Leicester LE1 1WA
Solicitors	Crane & Walton 24 De Monfort Street Leicester LE1 7GB

THE DROMINTEE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2021 to 31 March 2022.

Objectives and activities

● Policies and objectives

The objectives of the Trust are such exclusively charitable purposes as the Trustees may determine and in particular but without prejudice to that general statement:

1. To provide relief for those who by reason of their age, youth, infirmity, disablement, poverty or social and economic circumstances are suffering hardship or distress or are otherwise in need.
2. To provide relief for charitable purposes connected with children's welfare in the United Kingdom or elsewhere, in particular (but without limitation to the trustees' powers) the relief of need, hardship, suffering, distress of underprivileged, deprived and abused children.
3. To advance the education about and the enhancement of health in general and to provide, maintain and replace (where not readily available from statutory resources) medical equipment to be used in the care and treatment of the sick and for the relief of poverty amongst the sick.
4. To promote research into the causes of and a cure for those suffering from rare diseases or disorders and in particular metabolic disorders.
5. To make donations to any charitable institution or foundation for the purposes of such institution's or foundation's charitable objects of such amount or amounts and in such manner generally as the trustees shall in their absolute discretion determine.

There have been no changes to these objectives and policies since the Trust was established.

It is not the intention of the Trustees to raise funds for the charity from the public.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

● Grant making policies

The Trustees consider all written applications for grants at Trustees' meetings. Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

THE DROMINTEE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

- **Review of activities**

The Trust received donations which, with the tax recovered, amounted to £343,750 (2021 - £471,375), dividends on unlisted investments of £120,000 (2021 - £60,000) and bank interest of £47 (2021 - £2,147).

19 donations were made totalling £430,612 (2021 – 15 donations of £497,211). The donations were spread over the causes that the Trustees felt were worthy of supporting and which fulfilled the objectives of the Trust. They were spread between local charities, the UK and Third World countries and included donations for medical charities, health, education, children's charities and caring for the sick and their families.

The income exceeded the expenditure by £61,050 (2021 - £20,259) which has been added to the accumulated fund. At 31 March 2022 the total assets of the Trust were £3,392,715 (2021 - £3,331,665).

- **Investment policy and performance**

Whilst the Trust has funds awaiting distribution, these are maintained to give rise to the best rate of return.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Principal funding**

The Trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations.

Structure, governance and management

- **Constitution**

The Dromintee Trust is an unincorporated charity established under a Deed of Settlement by Hugh Patrick Murphy dated 11 October 1995.

The Trustees during the year and at 31 March 2022 were as follows:

Hugh Patrick Murphy
Margaret Ann Murphy
Robert Henry Smith
Paul Tiernan
Mary Agnes Middleton
Patrick Hugh Murphy
Joseph John Murphy

THE DROMINTEE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

● **Methods of appointment or election of Trustees**

The settlor has the power to appoint new or additional Trustees during his lifetime. Individual Trustees are able to resign at any time by notice in writing.

The current practice is to appoint new Trustees who are known to the settlor and no formal checks are therefore considered to be necessary.

● **Organisational structure and decision-making policies**

The Trustees have the same full and unrestricted powers of investing and transposing investments as if they are beneficially entitled to the Trust Fund.

● **Policies adopted for the induction and training of Trustees**

Appointees are invited to a Trustee meeting prior to appointment. New Trustees receive a copy of the governing document, financial statements and Charity Commission Publication CC3 "The Essential Trustee".

● **Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

THE DROMINTEE TRUST


TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Margaret Ann Murphy
Trustee

Date: 9/4/22

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST

Opinion

We have audited the financial statements of The Dromintee Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees with respect to going concern are described in the relevant sections of this report.

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Magma Audit LLP.

Magma Audit LLP

Chartered Accountants

Statutory Auditor

Unit 2

Charnwood Edge Business Park

Syston Road

Leicester

LE7 4UZ

Date: *14/11/22.*

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE DROMINTEE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	343,750	343,750	471,375
Investments	4	120,047	120,047	62,147
Total income		463,797	463,797	533,522
Expenditure on:				
Charitable activities		432,945	432,945	499,775
Total expenditure		432,945	432,945	499,775
Net income before net gains/(losses) on investments				
		30,852	30,852	33,747
Net gains/(losses) on investments	9	30,198	30,198	(13,488)
Net movement in funds		61,050	61,050	20,259
Reconciliation of funds:				
Total funds brought forward		3,331,665	3,331,665	3,311,406
Net movement in funds		61,050	61,050	20,259
Total funds carried forward	13	3,392,715	3,392,715	3,331,665

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 20 form part of these financial statements.

THE DROMINTEE TRUST

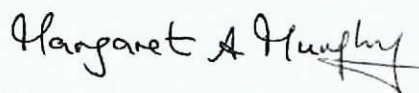
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	2,162,480	2,132,282
		<u>2,162,480</u>	<u>2,132,282</u>
Current assets			
Debtors	10	-	94,275
Cash at bank and in hand		1,302,610	1,187,479
		<u>1,302,610</u>	<u>1,281,754</u>
Creditors: amounts falling due within one year	11	(17,712)	(16,248)
Net current assets		<u>1,284,898</u>	<u>1,265,506</u>
Creditors: amounts falling due after more than one year	12	(54,663)	(66,123)
Total net assets		<u><u>3,392,715</u></u>	<u><u>3,331,665</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	3,392,715	3,331,665
Total funds		<u><u>3,392,715</u></u>	<u><u>3,331,665</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Hugh Patrick Murphy
Trustee



Margaret Ann Murphy
Trustee

Date: 9/11/22

The notes on pages 13 to 20 form part of these financial statements.

THE DROMINTEE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(4,916)	(41,680)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	120,047	62,147
	<hr/>	<hr/>
Net cash provided by investing activities	120,047	62,147
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	115,131	20,467
Cash and cash equivalents at the beginning of the year	1,187,479	1,167,012
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>1,302,610</u>	<u>1,187,479</u>

The notes on pages 13 to 20 form part of these financial statements

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Dromintee Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.3 Income

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The Trustees have prepared the financial statements on the basis that the Trust is a going concern.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Debtors

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the Trustees' best knowledge of the relevant facts and circumstances and have regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or notes to the financial statements and the key areas are summarised below:

Critical accounting estimates and assumptions:

The Charity carries its fixed asset investments at fair value as set out in note 1.6 above and note 9 on page 17.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations (including income tax recovered)	343,750	343,750	471,375
	<u>343,750</u>	<u>343,750</u>	<u>471,375</u>
<i>Total 2021</i>	<u>471,375</u>	<u>471,375</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends receivable on unlisted investments	120,000	120,000	60,000
Bank interest receivable	47	47	2,147
	<u>120,047</u>	<u>120,047</u>	<u>62,147</u>
<i>Total 2021</i>	<u>62,147</u>	<u>62,147</u>	

5. Grants payable

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants (see note 6)	430,612	430,612	497,211
	<u>430,612</u>	<u>430,612</u>	<u>497,211</u>
<i>Total 2021</i>	<u>497,211</u>	<u>497,211</u>	

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Grants to institutions

	2022 £	2021 £
An analysis of the payments made in the year is as follows:		
Consolata Fathers (Makiunga Hospital, Tanzania)	100,000	30,000
The Good Counsel Network	50,000	50,000
March for Life	50,000	35,000
Don Bosco, Sri Lanka (Junior Seminary)	37,000	30,000
Holy Cross Priory (Frassati Centre)	25,000	20,000
Mary's Meals	20,000	-
Marie Curie	20,000	30,000
Intercare (ongoing support to supply healthcare in African countries)	20,000	20,000
Precious Life	20,000	-
Let the Children Live!	20,000	20,000
Steps Conductive Education Centre	20,000	-
Fellowship and Aid to the Christians of the East	-	50,000
The National Brain Appeal (support of immunotherapy clinical trial)	-	36,000
Consolata Fathers (Education project in Nairobi, Kenya)	11,000	11,000
Don Bosco Hyderabad, India (Scholarship project)	-	30,000
St Joseph's Parish	-	25,000
Arthur McCluskey	-	20,000
Missio (completion of a perimeter wall for the Parish Church of Our Lady of the Holy Rosary, Juba, South Sudan)	-	10,000
African Mission	10,000	-
The Little Sisters of the Poor	10,000	-
St Patrick's Missionary Society	5,000	-
LIFE 2009	5,000	-
Ratcliffe College Catholic Bursary	4,612	80,211
Leicestershire and Rutland Blood Bikes	3,000	-
	<u>430,612</u>	<u>497,211</u>

7. Support costs

	2022 £	2021 £
Governance costs		
Accountancy fees	1,260	1,230
Audit fees	940	930
Sundry	133	404
	<u>2,333</u>	<u>2,564</u>

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Auditors' remuneration

	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	940
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,260
	<u><u>1,260</u></u>

9. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021	2,132,282
Revaluations	30,198
At 31 March 2022	<u><u>2,162,480</u></u>

The investment comprises shares in Charles Street Buildings (Leicester) Limited.

During the year ended 31 March 2007 Hugh Patrick Murphy, a trustee of the charity, gifted 6,000 £1 ordinary shares in Charles Street Buildings (Leicester) Limited to the charity. The value of the gift was £889,740. The value was based on other share transactions that occurred on a commercial basis at a similar time to the gift being made and was the trustees' reasonable estimate as to the value of the gift.

During the year ended 31 March 2022 the shares have been revalued to £2,162,480 based on a formula in the Articles of Association of Charles Street Buildings (Leicester) Limited. The formula applies a percentage discount from the net asset value of Charles Street Buildings (Leicester) Limited (based on either its most recent year end accounts or an updated valuation) multiplied by the number of shares held

10. Debtors

	2022 £	2021 £
Tax recoverable	-	94,275
	<u><u>-</u></u>	<u><u>94,275</u></u>

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	15,452	14,088
Accruals	2,260	2,160
	<u>17,712</u>	<u>16,248</u>

Other creditors above includes £15,452 (2021: £14,088) of grants committed to at the year end.

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	54,663	66,123
	<u>54,663</u>	<u>66,123</u>

Other creditors above includes £54,663 (2021: £66,123) of grants committed to at the year end.

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	3,331,665	463,797	(432,945)	30,198	3,392,715
	<u>3,331,665</u>	<u>463,797</u>	<u>(432,945)</u>	<u>30,198</u>	<u>3,392,715</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	3,311,406	533,522	(499,775)	(13,488)	3,331,665
	<u>3,311,406</u>	<u>533,522</u>	<u>(499,775)</u>	<u>(13,488)</u>	<u>3,331,665</u>

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,162,480	2,162,480
Current assets	1,302,610	1,302,610
Creditors due within one year	(17,712)	(17,712)
Creditors due in more than one year	(54,663)	(54,663)
Total	<u>3,392,715</u>	<u>3,392,715</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,132,282	2,132,282
Current assets	1,281,754	1,281,754
Creditors due within one year	(16,248)	(16,248)
Creditors due in more than one year	(66,123)	(66,123)
Total	<u>3,331,665</u>	<u>3,331,665</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>61,050</u>	<u>20,259</u>
Adjustments for:		
(Gains)/losses on investments	(30,198)	13,488
Dividends, interests and rents from investments	(120,047)	(62,147)
Decrease/(increase) in debtors	94,275	(13,340)
Increase/(decrease) in creditors	(9,996)	60
Net cash used in operating activities	<u>(4,916)</u>	<u>(41,680)</u>

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,302,610	1,187,479
Total cash and cash equivalents	1,302,610	1,187,479

17. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,187,479	115,131	1,302,610
	1,187,479	115,131	1,302,610

18. Related party transactions

No Trustees, who are the key personnel, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Trust (2021 - £Nil).

No expenses were reimbursed to the Trustees during the year (2021 - £Nil).

There were no employees of the Charity during the year (2021 - None).

During the year donations were received from Hugh Patrick Murphy £100,000 (2021 - £100,000), Margaret Ann Murphy £100,000 (2021 - £102,100), Patrick Hugh Murphy £25,000 (2021 - £125,000) and Mary Agnes Middleton £50,000 (2021 - £50,000).

The Charity has an investment in and receives dividends from Charles Street Buildings (Leicester) Limited, a company in which Hugh Patrick Murphy, Margaret Ann Murphy, Mary Agnes Middleton, Patrick Hugh Murphy and Joseph John Murphy are directors and shareholders.

THE DROMINTEE TRUST

England & Wales - Charity number 1053956

Accounts

THE DROMINTEE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE DROMINTEE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 19

THE DROMINTEE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Hugh Patrick Murphy Margaret Ann Murphy Robert Henry Smith Paul Tiernan Mary Agnes Middleton Patrick Hugh Murphy Joseph John Murphy
Charity registered number	1053956
Principal office	1 Westmoreland Avenue Thurmaston Leicester LE4 8PH
Independent auditors	Magma Audit LLP Chartered Accountants Unit 2 Charnwood Edge Business Park Syston Road Leicester LE7 4UZ
Bankers	Barclays Bank Plc 1-3 Haymarket Towers Humberstone Gate Leicester LE1 1WA Allied Irish Bank Direct Banking PO Box 73306 London W5 9PB
Solicitors	Crane & Walton 24 De Monfort Street Leicester LE1 7GB

THE DROMINTEE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2020 to 31 March 2021.

Objectives and activities

● Policies and objectives

The objectives of the Trust are such exclusively charitable purposes as the trustees may determine and in particular but without prejudice to that general statement:

1. To provide relief for those who by reason of their age, youth, infirmity, disablement, poverty or social and economic circumstances are suffering hardship or distress or are otherwise in need.
2. To provide relief for charitable purposes connected with children's welfare in the United Kingdom or elsewhere, in particular (but without limitation to the trustees' powers) the relief of need, hardship, suffering, distress of underprivileged, deprived and abused children.
3. To advance the education about and the enhancement of health in general and to provide, maintain and replace (where not readily available from statutory resources) medical equipment to be used in the care and treatment of the sick and for the relief of poverty amongst the sick.
4. To promote research into the causes of and a cure for those suffering from rare diseases or disorders and in particular metabolic disorders.
5. To make donations to any charitable institution or foundation for the purposes of such institution's or foundation's charitable objects of such amount or amounts and in such manner generally as the trustees shall in their absolute discretion determine.

There have been no changes to these objectives and policies since the Trust was established.

It is not the intention of the Trustees to raise funds for the charity from the public.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

● Grant making policies

The Trustees consider all written applications for grants at Trustees' meetings. Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

The Trustees have sought to benefit the public through a range of grants to charitable causes within the conditions of the trust deed.

THE DROMINTEE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

- **Review of activities**

The Trust received donations which, with the tax recovered, amounted to £471,375 (2020 - £425,000), dividends on unlisted investments of £60,000 (2020 - £60,000) and bank interest of £2,147 (2020 - £2,566).

15 donations were made totalling £417,000 (2020 – 16 donations of £417,000). The donations were spread over the causes that the Trustees felt were worthy of supporting and which fulfilled the objectives of the Trust. They were spread between local charities, the UK and Third World countries and included donations for medical charities, health, education, children's charities and caring for the sick and their families.

The income exceeded the expenditure by £20,259 (2020 - £87,260) which has been added to the accumulated fund. At 31 March 2020 the total assets of the Trust were £3,331,665 (2020 - £3,311,406).

- **Investment policy and performance**

Whilst the Trust has funds awaiting distribution, these are maintained to give rise to the best rate of return.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Principal funding**

The Trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations.

Structure, governance and management

- **Constitution**

The Dromintee Trust is an unincorporated charity established under a Deed of Settlement by Hugh Patrick Murphy dated 11 October 1995.

The Trustees during the year and at 31 March 2021 were as follows:

Hugh Patrick Murphy
Margaret Ann Murphy
Robert Henry Smith
Paul Tiernan
Mary Agnes Middleton
Patrick Hugh Murphy
Joseph John Murphy

THE DROMINTEE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

● Methods of appointment or election of Trustees

The settlor has the power to appoint new or additional trustees during his lifetime. Individual Trustees are able to resign at any time by notice in writing.

The current practice is to appoint new Trustees who are known to the settlor and no formal checks are therefore considered to be necessary.

● Organisational structure and decision-making policies

The Trustees have the same full and unrestricted powers of investing and transposing investments as if they are beneficially entitled to the Trust Fund.

● Policies adopted for the induction and training of Trustees

Appointees are invited to a Trustee meeting prior to appointment. New trustees receive a copy of the governing document, financial statements and Charity Commission Publication CC3 "The Essential Trustee".

● Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

THE DROMINTEE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Margaret Ann Murphy
Trustee

Date: 11 November 2021

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST

Opinion

We have audited the financial statements of The Dromintee Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of 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 charity's affairs as at 31 March 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees 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 Auditors' report thereon. The Trustees 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.

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Charities Act, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and provisions of the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with

THE DROMINTEE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DROMINTEE TRUST (CONTINUED)

laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Magma Audit LLP

Chartered Accountants
Statutory Auditor
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

12 November 2021

Magma Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE DROMINTEE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	471,375	471,375	425,000
Investments	4	62,147	62,147	62,566
		<u>533,522</u>	<u>533,522</u>	<u>487,566</u>
Total income				
Expenditure on:				
Charitable activities		499,775	499,775	419,611
		<u>499,775</u>	<u>499,775</u>	<u>419,611</u>
Total expenditure				
Net income before net (losses)/gains on investments				
		33,747	33,747	67,955
Net (losses)/gains on investments	9	(13,488)	(13,488)	19,305
		<u>20,259</u>	<u>20,259</u>	<u>87,260</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		3,311,406	3,311,406	3,224,146
Net movement in funds		20,259	20,259	87,260
		<u>3,331,665</u>	<u>3,331,665</u>	<u>3,311,406</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 19 form part of these financial statements.

THE DROMINTEE TRUST

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	2,132,282	2,145,770
		<u>2,132,282</u>	<u>2,145,770</u>
Current assets			
Debtors	10	94,275	724
Cash at bank and in hand		1,187,479	1,167,012
		<u>1,281,754</u>	<u>1,167,736</u>
Creditors: amounts falling due within one year	11	(16,248)	(2,100)
Net current assets		<u>1,265,506</u>	<u>1,165,636</u>
Creditors: amounts falling due after more than one year	12	(66,123)	-
Net assets excluding pension asset		<u>3,331,665</u>	<u>3,311,406</u>
Total net assets		<u><u>3,331,665</u></u>	<u><u>3,311,406</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	3,331,665	3,311,406
Total funds		<u><u>3,331,665</u></u>	<u><u>3,311,406</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Hugh Patrick Murphy
Trustee

Margaret Ann Murphy
Trustee

Date: 11 November 2021

The notes on pages 12 to 19 form part of these financial statements.

THE DROMINTEE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(41,680)	7,666
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	62,147	62,566
	<hr/>	<hr/>
Net cash provided by investing activities	62,147	62,566
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	20,467	70,232
Cash and cash equivalents at the beginning of the year	1,167,012	1,096,780
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,187,479	1,167,012
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 19 form part of these financial statements

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Dromintee Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.3 Income

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The Trustees have prepared the financial statements on the basis that the Trust is a going concern.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Debtors

Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the Trustees' best knowledge of the relevant facts and circumstances and have regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or notes to the financial statements and the key areas are summarised below:

Critical accounting estimates and assumptions:

The Charity carries its fixed asset investments at fair value as set out in note 1.6 above and note 9 on page 15.

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations (including income tax recovered)	471,375	471,375	425,000
<i>Total 2020</i>	<u>425,000</u>	<u>425,000</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends receivable on unlisted investments	60,000	60,000	60,000
Bank interest receivable	2,147	2,147	2,566
	<u>62,147</u>	<u>62,147</u>	<u>62,566</u>
<i>Total 2020</i>	<u>62,566</u>	<u>62,566</u>	

5. Grants payable

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants (see note 6)	497,211	497,211	417,000
<i>Total 2020</i>	<u>417,000</u>	<u>417,000</u>	

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Grants to institutions

	2021 £	2020 £
An analysis of the payments made in the year is as follows:		
Leicester Hospitals Charity	-	100,000
Ratcliffe College Catholic Bursary	80,211	-
Fr Pius George Don Bosco Sri Lanka	-	55,000
The Good Counsel Network	50,000	50,000
Fellowship and Aid to the Christians of the East	50,000	-
The National Brain Appeal (support of immunotherapy clinical trial)	36,000	-
March for Life	35,000	-
The Anscombe Bioethics Centre	-	27,000
Don Bosco, Sri Lanka (Junior Seminary)	30,000	-
Consolata Fathers (Makiunga Hospital, Tanzania)	30,000	30,000
Marie Curie	30,000	19,000
Don Bosco Hyderabad, India (Scholarship project)	30,000	20,000
St Joseph's Parish	25,000	-
Intercare (ongoing support to supply healthcare in African countries)	20,000	20,000
Holy Cross Priory (renovation of lighting system)	20,000	-
Arthur McCluskey	20,000	-
Precious Life (prevent abortion being legalised in Northern Ireland)	-	20,000
Let The Children Live	20,000	20,000
Ratcliffe College Foundation	-	20,000
Consolata Fathers (school fees in Nairobi, Kenya)	11,000	11,000
The Little Sisters of the Poor at St. Anne's Home	-	10,000
Missio (completion of a perimeter wall for the Parish Church of Our Lady of the Holy Rosary, Juba, South Sudan)	10,000	5,000
Leicester Samaritans	-	5,000
Leicester Outdoor Pursuits Centre	-	5,000
	497,211	417,000

7. Support costs

	2021 £	2020 £
Governance costs		
Accountancy fees	1,230	1,200
Audit fees	930	900
Sundry	404	511
	2,564	2,611

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Auditors' remuneration

	2021
	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	930
Fees payable to the Charity's auditor in respect of:	
All non-audit services not included above	1,230
	<u><u> </u></u>

9. Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 April 2020	2,145,770
Revaluations	(13,488)
At 31 March 2021	<u><u>2,132,282</u></u>

The investment comprises shares in Charles Street Buildings (Leicester) Limited.

During the year ended 31 March 2007 Hugh Patrick Murphy, a trustee of the charity, gifted 6,000 £1 ordinary shares in Charles Street Buildings (Leicester) Limited to the charity. The value of the gift was £889,740. The value was based on other share transactions that occurred on a commercial basis at a similar time to the gift being made and was the trustees' reasonable estimate as to the value of the gift.

During the year ended 31 March 2021 the shares have been revalued to £2,132,282 based on a formula in the Articles of Association of Charles Street Buildings (Leicester) Limited. The formula applies a percentage discount from the net asset value of Charles Street Buildings (Leicester) Limited (based on either its most recent year end accounts or an updated valuation) multiplied by the number of shares held

10. Debtors

	2021	2020
	£	£
Accrued income	-	724
Tax recoverable	94,275	-
	<u><u>94,275</u></u>	<u><u>724</u></u>

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	14,088	-
Accruals	2,160	2,100
	16,248	2,100

Other creditors above includes £14,088 (2020: £Nil) of grants committed to at the year end.

12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	66,123	-
	66,123	-

Other creditors above includes £66,123 (2020: £Nil) of grants committed to at the year end.

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	3,311,406	533,522	(499,775)	(13,488)	3,331,665
	3,311,406	533,522	(499,775)	(13,488)	3,331,665

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds	3,224,146	487,566	(419,611)	19,305	3,311,406
	3,224,146	487,566	(419,611)	19,305	3,311,406

THE DROMINTEE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,132,282	2,132,282
Current assets	1,281,754	1,281,754
Creditors due within one year	(16,248)	(16,248)
Creditors due in more than one year	(66,123)	(66,123)
Total	3,331,665	3,331,665

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	2,145,770	2,145,770
Current assets	1,167,736	1,167,736
Creditors due within one year	(2,100)	(2,100)
Total	3,311,406	3,311,406

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	20,259	87,260
Adjustments for:		
(Gains)/losses on investments	13,488	(19,305)
Dividends, interests and rents from investments	(62,147)	(62,566)
Decrease/(increase) in debtors	(13,340)	1,167
Increase in creditors	60	1,110
Net cash provided by/(used in) operating activities	(41,680)	7,666

THE DROMINTEE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	1,187,479	1,167,012
Total cash and cash equivalents	1,187,479	1,167,012

17. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	1,167,012	20,467	1,187,479
	1,167,012	20,467	1,187,479

18. Related party transactions

No Trustees, who are the key personnel, or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from the Trust (2020 - £Nil).

No expenses were reimbursed to the Trustees during the year (2020 - £Nil).

There were no employees of the Charity during the year (2020 - None)

During the year donations were received from Hugh Patrick Murphy £100,000 (2020 - £100,000), Margaret Ann Murphy £102,100 (2020 - £100,000), Patrick Hugh Murphy £125,000 (2020 - £50,000) and Mary Agnes Middleton £50,000 (2020 - £50,000).

The Charity has an investment in and receives dividends from Charles Street Buildings (Leicester) Limited, a company in which Hugh Patrick Murphy, Margaret Ann Murphy, Mary Agnes Middleton, Patrick Hugh Murphy and Joseph John Murphy are directors and shareholders.