

Registration Number NI044612

Friends of Drumalis
(Company limited by Guarantee)
Trustees Report and Financial
Statements for the Year Ended
31 March 2023

Friends of Drumalis

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Friends of Drumalis

Company Information

Trustees/directors	John Donaghy Catherine Anna Hainey Joanna Elizabeth James Edward McHugh Marie McNeice Lynn Farr Sister Margaret Rose McSparran Brother Brian Monaghan David Surplus Sister Anne Hammersley - resigned 2 nd November 2022 Sister Claire Dawson - appointed 2 nd November 2022
Secretary	Maura Burns
Company Number	NI044612
Charity Registration Number	NIC101858
Principal and Registered Office	47 Glenarm Road Larne Co Antrim
Accountants	EM Accountants 42A-44A New Row Coleraine BT52 1AF
Bankers	Bank of Ireland Church Street Ballymena Co Antrim

Friends of Drumalis

Trustees' Report for the year ended 31 March 2023

The Trustees, who are also the directors of the company for the purposes of the Companies Act 2006, present their annual report and financial statements for the year ended 31 March 2023.

The information with respect to trustees, directors, officers and advisers set out on the information page, forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", (FRS102).

Reference and administration details

Friends of Drumalis (the charity), is a charitable company limited by guarantee, incorporated on 26 November 2002. It is registered with the Companies Registrar under registration number NI044612. It is also recognised as a charity by the Inland Revenue, XR60367 and registered with the Charity Commission N.I. under reference NIC101858. The trustees and secretary of the charity are listed on the information page. The principal and registered office of the charity is also listed on the information page together with details of the professional advisors and bankers.

Objectives and activities

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission guidance on public benefit. The principal activity of the company is to fundraise to subsidise courses, events or retreats in Drumalis Retreat and Conference Centre for the benefit of participants from Larne and its environs and from further afield within the United Kingdom and Ireland.

Structure, Governance and Management Organisational structure

Friends of Drumalis is a company limited by guarantee and recognised as a charity by the Inland Revenue. In terms of company law, charity law and day to day activities, the company is an independent entity. The trustees meet regularly to direct the operations of the charity.

Governance

During the period under review the trustees met monthly. A panel comprised of existing trustees selects members for the board. Trustees serve for a one year period and may be re-elected for a further one year period. The trustees meet approximately 12 times a year. The trustees who served during the year to 31 March 2023 are listed on the information page.

Financial Review

The statement of financial activities for the year is set out on page 5 of the financial statements. Income for the year was £51,331 (2022: £62,840) and expenditure was £52,143 (2022: £153,407).

Overall summary Reserves policy

The charity's policy on restricted funds is to separately record donations, grants and other sources of fundraising where restrictions are imposed that are narrower than the charity's overall objectives.

Friends of Drumalis

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets or designated for specific purposes ("the free reserves") held by the charity should be between six and nine months of the resources expended, which equates to a minimum of £24,126 in general funds. At this level, the trustees consider that they would be able to continue the current activities of the charity in the event of a significant drop in income. It would also be necessary to consider how the income would be replaced or activities changed. At the balance sheet date the free reserves, which amount to £121,576 did exceed the minimum target.

Investment policy

The charity aims to ensure that there is sufficient cash flow to meet its ongoing commitments. Funds that are surplus to immediate requirements are invested in short term deposit accounts and investments at the most beneficial rates available reflecting the investment period.

Taxation

As a charity, the company is able to recover most tax deducted at source from its investment income and is not liable for corporation tax on its other income or on capital gains. Recovery is therefore made of tax credits and tax deducted from income received under deed of covenant or gift aid.

Statement of trustees' responsibilities in respect of the annual report and the financial statements

The trustees are responsible for preparing the financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the affairs of the charity and of the statement of financial activities of the charity for that period. In preparing those financial statements the officers and members of the committee are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and that help ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on November 7th 2023 and signed on their behalf by:


Sr Margaret Rose McSparran (Dec 5, 2023 11:50 GMT)

Sister Margaret Rose McSparran
Trustee

Friends of Drimalis

Independent Examiner's Report to the Trustees of Friends of Drimalis

I report on the accounts of the company for the year ended 31st March 2023 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.


Paul McKillop (Dec 5, 2023 11:58 GMT)

Paul McKillop FCCA
EM Accountants
Chartered Accountants
42A-44A New Row
Coleraine
BT52 1AF

November 7th 2023

Friends of Drumalis

Statement of financial activities (incorporating summary income and expenditure account) for the year ended 31 March 2023

Income	Notes	Restricted £	Unrestricted £	2023 £	2022 £
Income from Donations and legacies					
Donations		-	36,768	36,768	47,171
Gift Aid tax refunds		-	9,211	9,211	9,293
Grants receivable		1,490	-	1,490	3,372
Investment income-		-	2,072	2,072	2,061
Income from charitable activities		1,790	-	1,790	943
Total income		<u>3,280</u>	<u>48,051</u>	<u>51,331</u>	<u>62,840</u>
Expenditure on:					
Expenditure on Charitable activities	2	3,891	47,252	51,143	152,407
Gift to Sisters of Cross & Passion		-	1,000	1,000	1,000
Total expenditure		<u>3,891</u>	<u>48,252</u>	<u>52,143</u>	<u>153,407</u>
Net gains/(losses) on investments	7	-	(8,817)	(8,817)	(1,156)
Net Income/(expenditure) before transfers		(611)	(9,018)	(9,629)	(91,723)
Gross transfers between funds		-	-	-	-
Net movement in funds	10	<u>(611)</u>	<u>(9,018)</u>	<u>(9,629)</u>	<u>(91,723)</u>
Fund balances brought forward at 1 April 2022		3,053	138,508	141,561	233,284
Fund balances brought forward at 31 March 2023	10	<u>2,442</u>	<u>129,490</u>	<u>131,932</u>	<u>141,561</u>

All amounts relate to continuing operations of the charity.

The notes on pages 8 to 13 form an integral part of these financial statements

Friends of Drumalis

Balance Sheet as at 31 March 2023

		2023		2022	
		£	£	£	£
	Notes				
Fixed Assets					
Tangible assets	5		10,356		12,944
Current Assets					
Debtors	6	9,956		10,979	
Investments held as current assets	7	99,448		106,874	
Cash at bank and in hand		<u>12,917</u>		<u>12,450</u>	
		122,321		130,303	
Creditors: amounts falling due within one year	8	<u>(745)</u>		<u>(1,686)</u>	
Net Current Assets			<u>121,576</u>		<u>128,617</u>
Total Assets Less Current Liabilities			<u>131,932</u>		<u>141,561</u>
REPRESENTED BY:					
Restricted funds	9	2,442		3,053	
Unrestricted funds	9	<u>129,490</u>		<u>138,508</u>	
		<u>131,932</u>		<u>141,561</u>	

The notes on pages 8 to 13 form an integral part of these financial statements

Friends of Drumalis

Balance Sheet (continued)

In approving these financial statements as trustees of the company we hereby confirm:

- a) for the year ended 31st March 2023, the company was entitled to exemption conferred by Section 477 of the Companies Act 2006.
- b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st March 2023.
- c) that we acknowledge our responsibilities for:
 - 1. ensuring that the company keeps accounting records which comply with Section 386; and
 - 2. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the board on November 7th 2023 and signed on its behalf by


Sr Margaret Rose McSparran (Dec 5, 2023 11:50 GMT)

Sister Margaret Rose McSparran
Trustee

Registration Number NI044612

The notes on pages 8 to 13 form an integral part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2023**

..... continued

1. Accounting Policies

1.1. Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention and comply with financial reporting standards of the Accounting Standards Board and the Statement of Recommended Practice(SORP) ‘ Accounting and Reporting by Charities (FRS 102)’ and in accordance with the Charities Act (Northern Ireland) 2008 and Companies Act 2006 and UK GAAP as it applies from 1st January 2015. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are presented in sterling which is the functional currency of the charity.

The financial statements comply with SORP(FRS 102)

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant & machinery	- 20% Reducing Balance
F & F and equipment	- 20% Reducing Balance
Office Equipment	- 20% Reducing Balance

All fixed assets are initially recorded at cost.

The carrying value of tangible fixed assets are reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

1.3. Income

Income is recognised on a receivable basis when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The specific bases are as follows:

Donations and gifts

Voluntary income received by way of retreat offerings and donations to the charity is included in full in the Statement of Financial Activities when received.

Investment income

Investment income is accounted for on a receivable basis.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable and released to revenue over the estimated useful life of the relevant assets.

**Notes to the Financial Statements
for the year ended 31 March 2023**

..... continued

1.4. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.5. Debtors and creditors

Short term debtors and creditors are measured at transaction price (which is usually the invoice price). Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

1.6. Fund accounting

The charity has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows.

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in furtherance of its objectives.

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes, the aim and use of each designated fund is set out in the notes to the financial statements.

1.7. Going Concern

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

Friends of Drumalis

Notes to the Financial Statements for the year ended 31 March 2023

..... continued

2. Expenditure on charitable activities

	Restricted (£)	Unrestricted (£)	2023 (£)	2022 (£)
Donation towards the running costs of the retreat centre and the support of its programmes	-	40,000	40,000	140,000
Public Theology course expenses	3,280		3,280	4,315
Bank interest & fees	-	98	98	110
Miscellaneous	-	5,177	5,177	4,747
Depreciation	611	1,977	2,588	3,235
	3,891	47,252	51,143	152,407

All expenditure in the year to 31st March 2022 was unrestricted except for £4,315 for Public Theology Course expenses and depreciation of £763 which were restricted.

All income received in the year to 31st March 2022 was unrestricted except for restricted grants received of £3,372 and income from Public Theology Course of £943.

3. Net Income for the year

	2023 (£)	2022 (£)
Net income for the year is stated after charging depreciation of owned assets	2,588	3,235

4. Taxation

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

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Notes to the Financial Statements for the year ended 31 March 2023

..... continued

5. Tangible fixed assets

	Plant & machinery £	F & F and equipment £	Office Equipment £	Total £
Cost				
At 1 April 2022	60,919	51,205	25,133	137,257
Additions/(Disposals)				
At 31 March 2023	60,919	51,205	25,133	137,257
Depreciation				
At 1 April 2022	54,882	48,583	20,848	124,313
Charge for the year	1,207	524	857	2,588
Disposal				
At 31 March 2023	56,089	49,107	21,705	126,901
Net book values				
At 31 March 2022	6,037	2,622	4,285	12,944
At 31 March 2023	4,830	2,098	3,428	10,356

6. Debtors

	2023	2022
Trade debtors	9,956	10,979

7. Investments held as current assets

	2023 £	2022 £
Fair Value – Listed Investments	99,448	106,874
Increase/(decrease) in value of listed investments included in the statement of financial activities for the financial year		
Increase/(Decrease) in fair value	(8,817)	(1,156)
Interest	2,072	2,061
Withdrawals	(681)	(8,433)
	<u>(7,426)</u>	<u>(7,528)</u>

Friends of Drumalis

Notes to the Financial Statements for the year ended 31 March 2023

..... continued

8. Creditors: amounts falling due within one year	2023 £	2022 £
Other Creditors	745	1,686
	<u>745</u>	<u>1,686</u>

9. Funds

	Balance 1 April 2022 £	Incoming resources £	Resources expended £	Transfers, investment gains/(losses) £	Balance 31 March 2023 £
Restricted funds					
Grants	3,053	3,280	(3,891)	-	2,442
Unrestricted funds					
Designated funds	-			-	-
General reserve	138,508	48,051	(48,252)	(8,817)	129,490
	<u>138,508</u>	<u>48,051</u>	<u>(48,252)</u>	<u>(8,817)</u>	<u>129,490</u>
Total funds	<u>141,561</u>	<u>51,331</u>	<u>(52,143)</u>	<u>(8,817)</u>	<u>131,932</u>

	Balance 1 April 2021 £	Incoming resources £	Resources expended £	Transfers, investment gains/(losses) £	Balance 31 March 2022 £
Restricted funds					
Grants	3,816	4,315	(5,078)	-	3,053
Unrestricted funds					
Designated funds	-			-	-
General reserve	229,468	58,525	(148,329)	(1,156)	138,508
	<u>229,468</u>	<u>58,525</u>	<u>(148,329)</u>	<u>(1,156)</u>	<u>138,508</u>
Total funds	<u>233,284</u>	<u>62,840</u>	<u>(153,407)</u>	<u>(1,156)</u>	<u>141,561</u>

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Notes to the Financial Statements for the year ended 31 March 2023

..... continued

10. Analysis of the net assets between funds

	Tangible fixed assets	Net current assets	2023	2022
	£	£	£	£
Restricted funds	2,442	-	2,442	3,053
Unrestricted funds	7,914	121,576	129,490	138,508
Total	<u>10,356</u>	<u>121,576</u>	<u>131,932</u>	<u>141,561</u>

	Tangible fixed assets	Net current assets	2022
	£	£	£
Restricted funds	3,053	-	3,053
Unrestricted funds	9,891	128,617	138,508
Total	<u>12,944</u>	<u>128,617</u>	<u>141,561</u>

11. Company limited by guarantee

Friends of Drumalis is a private company limited by guarantee and incorporated in N. Ireland (registration number NI044612) and as such it does not have share capital. The company is registered with the Inland Revenue as a charitable body for taxation purposes (Inland Revenue Charity No. XR60367).

12. Related party transactions

The trustees received nor waived any emoluments during the year. (2022: Nil)
No out of pocket expenses were paid to the trustees during the year. (2022: Nil).