

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