

# Mainstay D R M Ltd

Northern Ireland · Charity number 103530

## Details

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**Status** Received

**Registered** 2016-04-18

**Register** [View on the Charity Commission for Northern Ireland register](#)

## Contact

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**Address** 2 Cumulus Heights  
Ballyvange  
Killough Road  
Downpatrick  
Bt30 6wt  
BT30 6WT

**Phone** 02844617184

**Email** [contact@mainstaydrp.org](mailto:contact@mainstaydrp.org)

## Activities

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**Purposes:** The Company's objects are the provision of residential accommodation, medical and nursing care for physically and mentally handicapped inhabitants of Northern Ireland.

**What the charity does:** The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

**How the charity works:**

Accommodation/housing,Advice/advocacy/information,Disability,Education/training,General charitable purposes

**Who the charity helps:** Carers, Learning disabilities, Men, Parents, Physical disabilities, Tenants, Women

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£951,079	£217,119	£-635,692	0

## Trustees

Name	Role	Appointed
Dr Paddy Moore		
Eoin Gorman		
Miss Jayne Caven		
Miss Sarah Maybin		
Mr Cyril Mckinney		
Mr Niall Farrell		
Mr Philip Todd		
Mrs Mary Mccargo		
Mrs Rosemary Gorman		

**Mainstay D R M Ltd**

Northern Ireland - Charity number 103530

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# Accounts

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## MAINSTAY DRM LTD

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	657,230	-	657,230	13,772	-	13,772
Charitable activities	4	283,392	-	283,392	251,390	-	251,390
Other trading activities	5	-	-	-	516	-	516
Investments	6	10,457	-	10,457	8,617	-	8,617
<b>Total income</b>		<u>951,079</u>	<u>-</u>	<u>951,079</u>	<u>274,295</u>	<u>-</u>	<u>274,295</u>
<b>Expenditure on:</b>							
Raising funds	7	218	-	218	730	-	730
Charitable activities	8	216,901	-	216,901	204,730	-	204,730
<b>Total expenditure</b>		<u>217,119</u>	<u>-</u>	<u>217,119</u>	<u>205,460</u>	<u>-</u>	<u>205,460</u>
<b>Net income and movement in funds</b>		733,960	-	733,960	68,835	-	68,835
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>3,384,613</u>	<u>10,000</u>	<u>3,394,613</u>	<u>3,315,778</u>	<u>10,000</u>	<u>3,325,778</u>
<b>Fund balances at 31 March 2025</b>		<u>4,118,573</u>	<u>10,000</u>	<u>4,128,573</u>	<u>3,384,613</u>	<u>10,000</u>	<u>3,394,613</u>

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


# MAINSTAY DRM LTD

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		3,555,332		3,609,230
<b>Current assets</b>					
Debtors	15	2,354		8,220	
Cash at bank and in hand		1,206,579		466,139	
			1,208,933		474,359
<b>Creditors: amounts falling due within one year</b>	16	(115,789)		(93,972)	
<b>Net current assets</b>			1,093,144		380,387
<b>Total assets less current liabilities</b>			4,648,476		3,989,617
<b>Creditors: amounts falling due after more than one year</b>	17		(519,903)		(595,004)
<b>Net assets</b>			4,128,573		3,394,613
<b>The funds of the charity</b>					
Restricted income funds	19		10,000		10,000
Unrestricted funds	20		4,118,573		3,384,613
			4,128,573		3,394,613

The financial statements were approved by the trustees on 24/11/25

  
 Mr J E Gorman  
 Trustee

Company registration number NI063756 (Northern Ireland)

# MAINSTAY DRM LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		849,762		169,091
<b>Investing activities</b>					
Purchase of tangible fixed assets		(47,568)		(10,524)	
Investment income received		10,457		8,617	
<b>Net cash used in investing activities</b>			(37,111)		(1,907)
<b>Financing activities</b>					
Repayment of bank loans		(72,211)		(69,466)	
<b>Net cash used in financing activities</b>			(72,211)		(69,466)
<b>Net increase in cash and cash equivalents</b>			740,440		97,718
Cash and cash equivalents at beginning of year			466,139		368,421
<b>Cash and cash equivalents at end of year</b>			<u>1,206,579</u>		<u>466,139</u>

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

Mainstay DRM Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 2 Cumulus Heights, Ballyvange, Downpatrick, Co Down, BT30 6WT.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum of Association the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

#### 1.4 Income

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

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

Rental income is recognised in the period to which it relates.

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies (Continued)

##### 1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	2% per annum straight line
Fixtures and fittings	20% per annum straight line
Motor vehicles	20% per annum straight line
Equipment	20% per annum straight line

Freehold land is not depreciated.

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

##### 1.7 Impairment of fixed assets

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

##### 1.8 Cash and cash equivalents

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

##### 1.9 Financial instruments

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

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

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

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies (Continued)

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

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

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

#### 1.10 Employee benefits

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

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

#### 2 Critical accounting estimates and judgements

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

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

##### **Fixed assets**

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The trustees regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

##### **Restricted and unrestricted funds**

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The trustees consider it appropriate to allocate these funds based on interpretation of donations and grants received.

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	657,230	13,772
	<u>657,230</u>	<u>13,772</u>
<b>Donations and gifts</b>		
Mainstay DRP - new build fund	650,000	-
Other donations	7,230	13,772
	<u>657,230</u>	<u>13,772</u>

#### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Charitable activities</b>		
Charitable rental income	245,352	235,501
Other income	38,040	15,889
	<u>283,392</u>	<u>251,390</u>

#### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	-	516
	<u>-</u>	<u>516</u>

#### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	10,457	8,617
	<u>10,457</u>	<u>8,617</u>

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Other fundraising costs	218	730
	<u>218</u>	<u>730</u>

### 8 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
<b>Share of support and governance costs (see note 9)</b>		
Support	200,792	190,958
Governance	16,109	13,772
	<u>216,901</u>	<u>204,730</u>
<b>Analysis by fund</b>		
Unrestricted funds	216,901	204,730
	<u>216,901</u>	<u>204,730</u>

### 9 Support costs allocated to activities

	2025 £	2024 £
Depreciation	101,464	96,896
Rates	5,512	4,929
Bank fees	157	156
Repairs and maintenance	68,765	61,164
Interest payable and similar charges	24,894	27,813
Governance costs	16,109	13,772
	<u>216,901</u>	<u>204,730</u>
<b>Analysed between:</b>		
Charitable activities	216,901	204,730
	<u>216,901</u>	<u>204,730</u>

### 10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,550	3,900
Depreciation of owned tangible fixed assets	101,464	96,896
	<u>105,014</u>	<u>100,796</u>

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

#### 13 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

#### 14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2024	4,414,950	74,668	35,339	1,901	4,526,858
Additions	-	46,512	-	1,056	47,568
At 31 March 2025	4,414,950	121,180	35,339	2,957	4,574,426
<b>Depreciation and impairment</b>					
At 1 April 2024	841,499	51,390	23,137	1,604	917,630
Depreciation charged in the year	84,800	12,670	3,663	331	101,464
At 31 March 2025	926,299	64,060	26,800	1,935	1,019,094
<b>Carrying amount</b>					
At 31 March 2025	3,488,651	57,120	8,539	1,022	3,555,332
At 31 March 2024	3,573,453	23,278	12,202	297	3,609,230

Freehold land and buildings with a carrying amount of £3,414,322 (2024 - £3,499,122) have been pledged to secure borrowings of the charity.

Land with a carrying amount of £159,134 (2024 - £159,134) is not being depreciated.

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors		2025	2024
Amounts falling due within one year:		£	£
Other debtors		1,513	-
Prepayments and accrued income		841	8,220
		<u>2,354</u>	<u>8,220</u>
16 Creditors: amounts falling due within one year		2025	2024
	Notes	£	£
Bank loans	18	75,101	72,211
Trade creditors		30,130	9,223
Other creditors		-	753
Accruals and deferred income		10,558	11,785
		<u>115,789</u>	<u>93,972</u>
17 Creditors: amounts falling due after more than one year		2025	2024
	Notes	£	£
Bank loans	18	519,903	595,004
18 Loans and overdrafts		2025	2024
		£	£
Bank loans		595,004	667,215
Payable within one year		75,101	72,211
Payable after one year		519,903	595,004
		<u>187,190</u>	<u>275,387</u>

Amounts included above which fall due after five years:

Payable by instalments	187,190	275,387
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Bank loans are secured by a floating charge over assets and undertakings of the charitable company and by way of a legal mortgage over the properties owned by the charitable company.

Bank loans are being repaid by way of monthly instalments until Jan 2032 with an interest rate of LIBOR plus 2.6%.

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	At 31 March 2025 £
Sensory Garden	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>At 31 March 2024 £</b>
Sensory Garden	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

#### Sensory Garden Restricted Fund

This relates to funds that have been received by Mainstay DRM or fundraised specifically for the construction of a sensory garden.

#### 20 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Property fund	16,876	-	-	16,876
Sensory garden fund	2,089	-	-	2,089
New build fund	-	650,000	(4,596)	645,404
General funds	3,365,648	301,079	(212,523)	3,454,204
	<u>3,384,613</u>	<u>951,079</u>	<u>(217,119)</u>	<u>4,118,573</u>
	<u>3,384,613</u>	<u>951,079</u>	<u>(217,119)</u>	<u>4,118,573</u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2024 £</b>
Property fund	16,876	-	-	16,876
Sensory Garden fund	2,089	-	-	2,089
General funds	3,296,813	274,295	(205,460)	3,365,648
	<u>3,315,778</u>	<u>274,295</u>	<u>(205,460)</u>	<u>3,384,613</u>
	<u>3,315,778</u>	<u>274,295</u>	<u>(205,460)</u>	<u>3,384,613</u>

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 20 Unrestricted funds (Continued)

##### Designated funds

It is the intention of the trustees that free reserves are used to support future capital builds. In the prior year, the charity designated £16,876 for any future capital works which may need to be carried out on its properties and £2,089 has been designated for a sensory garden.

The new build fund relates to a donation of £650,000 from Mainstay DRP specifically for the construction of a new build which will enhance services for clients with learning disabilities.

#### 21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Tangible assets	3,555,332	-	3,555,332
Current assets/(liabilities)	1,083,144	10,000	1,093,144
Long term liabilities	(519,903)	-	(519,903)
	<u>4,118,573</u>	<u>10,000</u>	<u>4,128,573</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	3,609,230	-	3,609,230
Current assets/(liabilities)	370,387	10,000	380,387
Long term liabilities	(595,004)	-	(595,004)
	<u>3,384,613</u>	<u>10,000</u>	<u>3,394,613</u>

#### 22 Contingent Liabilities

A portion of capital grants received may become repayable if the company fails to comply with the terms of the letters of offer.

#### 23 Capital commitments

	2025 £	2024 £
Amounts contracted for but not provided in the financial statements:		
	2025 £	2024 £
Acquisition of property, plant and equipment	<u>17,823</u>	<u>55,977</u>

## MAINSTAY DRM LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 24 Related party transactions

The company has a common board of trustees and works closely with Mainstay DRP, which shares the charity's passion for providing accommodation and care and support to people who have a learning disability and their families. As at 31 March 2025, a balance of £1,513 is due from Mainstay DRP (2024 - £753 due to Mainstay DRP).

During the year, the charity rented a number of properties to Mainstay DRP for £245,352 (2024 - £227,904) and the charity received service charge income of £10,524 from Mainstay DRP (2024 - £11,196).

During the year, the charity received a donation of £650,000 from Mainstay DRP.

In addition, Mainstay DRP provides management, finance and administrative support to the charity for no charge.

25 Cash generated from operations	2025 £	2024 £
Surplus for the year	733,962	68,835
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(10,457)	(8,617)
Depreciation and impairment of tangible fixed assets	101,464	96,896
<b>Movements in working capital:</b>		
Decrease in debtors	5,866	1,382
Increase in creditors	18,927	10,595
<b>Cash generated from operations</b>	<b>849,762</b>	<b>169,091</b>

#### 26 Analysis of changes in net funds/(debt)

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	466,139	740,440	1,206,579
Loans falling due within one year	(72,211)	(2,890)	(75,101)
Loans falling due after more than one year	(595,004)	75,101	(519,903)
	<u>(201,076)</u>	<u>812,651</u>	<u>611,575</u>



**Mainstay D R M Ltd**

Northern Ireland - Charity number 103530

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# Accounts

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## MAINSTAY DRM LTD

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	13,772	-	13,772	9,736	-	9,736
Charitable activities	4	251,390	-	251,390	242,578	-	242,578
Other trading activities	5	516	-	516	1,574	-	1,574
Investments	6	8,617	-	8,617	1,534	-	1,534
<b>Total income</b>		<u>274,295</u>	<u>-</u>	<u>274,295</u>	<u>255,422</u>	<u>-</u>	<u>255,422</u>
<b>Expenditure on:</b>							
Raising funds	7	730	-	730	2,090	-	2,090
Charitable activities	8	204,730	-	204,730	197,463	-	197,463
<b>Total expenditure</b>		<u>205,460</u>	<u>-</u>	<u>205,460</u>	<u>199,553</u>	<u>-</u>	<u>199,553</u>
<b>Net income</b>		68,835	-	68,835	55,869	-	55,869
Transfers between funds		-	-	-	200,044	(200,044)	-
<b>Net movement in funds</b>	10	68,835	-	68,835	255,913	(200,044)	55,869
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		<u>3,315,778</u>	<u>10,000</u>	<u>3,325,778</u>	<u>3,059,865</u>	<u>210,044</u>	<u>3,269,909</u>
<b>Fund balances at 31 March 2024</b>		<u>3,384,613</u>	<u>10,000</u>	<u>3,394,613</u>	<u>3,315,778</u>	<u>10,000</u>	<u>3,325,778</u>

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

# MAINSTAY DRM LTD

## BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		3,609,230		3,695,602
<b>Current assets</b>					
Debtors	15	8,220		9,602	
Cash at bank and in hand		466,139		368,421	
		<u>474,359</u>		<u>378,023</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(93,972)</u>		<u>(80,632)</u>	
<b>Net current assets</b>			<u>380,387</u>		<u>297,391</u>
<b>Total assets less current liabilities</b>			<u>3,989,617</u>		<u>3,992,993</u>
<b>Creditors: amounts falling due after more than one year</b>	18		<u>(595,004)</u>		<u>(667,215)</u>
<b>Net assets excluding pension liability</b>			<u>3,394,613</u>		<u>3,325,778</u>
<b>Net assets</b>			<u><u>3,394,613</u></u>		<u><u>3,325,778</u></u>
<b>The funds of the charity</b>					
Restricted income funds	19		10,000		10,000
Unrestricted funds			3,384,613		3,315,778
			<u>3,394,613</u>		<u>3,325,778</u>

The financial statements were approved by the trustees on

26/11/24



Mr J.E. Gorman  
Trustee

Company registration number NI063756 (Northern Ireland)

## MAINSTAY DRM LTD

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		169,091		137,468
<b>Investing activities</b>					
Purchase of tangible fixed assets		(10,524)		(24,353)	
Investment income received		8,617		1,534	
<b>Net cash used in investing activities</b>			(1,907)		(22,819)
<b>Financing activities</b>					
Repayment of bank loans		(69,466)		(66,837)	
<b>Net cash used in financing activities</b>			(69,466)		(66,837)
<b>Net increase in cash and cash equivalents</b>			97,718		47,812
Cash and cash equivalents at beginning of year			368,421		320,609
<b>Cash and cash equivalents at end of year</b>			<u>466,139</u>		<u>368,421</u>

# MAINSTAY DRM LTD

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

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### 1 Accounting policies

#### Charity information

Mainstay DRM Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 2 Cumulus Heights, Ballyvange, Downpatrick, Co Down, BT30 6WT.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum of Association the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

#### 1.4 Income

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

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

Rental income is recognised in the period to which it relates.

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies (Continued)

##### 1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	2% per annum straight line
Fixtures and fittings	20% per annum straight line
Motor vehicles	20% per annum straight line
Equipment	20% per annum straight line

Freehold land is not depreciated.

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

##### 1.7 Impairment of fixed assets

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

##### 1.8 Cash and cash equivalents

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

##### 1.9 Financial instruments

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

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

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

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies (Continued)

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

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

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

#### 1.10 Employee benefits

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

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

#### 2 Critical accounting estimates and judgements

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

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

##### **Fixed Assets**

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The trustees regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

##### **Restricted and Unrestricted Funds**

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The trustees consider it appropriate to allocate these funds based on interpretation of donations and grants received.

# MAINSTAY DRM LTD

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

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	13,772	9,736
	<u>13,772</u>	<u>9,736</u>
<b>Donations and gifts</b>		
Other donations	13,772	9,736
	<u>13,772</u>	<u>9,736</u>

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Charitable activities</b>		
Charitable rental income	235,501	227,015
Other income	15,889	15,563
	<u>251,390</u>	<u>242,578</u>

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	516	1,574
	<u>516</u>	<u>1,574</u>

### 6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	8,617	1,534
	<u>8,617</u>	<u>1,534</u>

# MAINSTAY DRM LTD

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

### 7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Other fundraising costs	730	2,090
	<u>730</u>	<u>2,090</u>

### 8 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
BEAMA Activities	-	2,433
<b>Share of support and governance costs (see note 9)</b>		
Support	190,958	186,108
Governance	13,772	8,922
	<u>204,730</u>	<u>197,463</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>204,730</u>	<u>197,463</u>

### 9 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Depreciation	96,896	-	96,896	92,504	-	92,504
Rates	4,929	-	4,929	5,830	-	5,830
Bank Fees	156	-	156	189	-	189
Repairs and Maintenance	61,164	-	61,164	56,515	-	56,515
Interest payable and similar charges	27,813	-	27,813	30,657	-	30,657
Insurance	-	-	-	413	-	413
Audit fees	-	3,900	3,900	-	3,630	3,630
Legal and professional	-	9,872	9,872	-	5,292	5,292
	<u>190,958</u>	<u>13,772</u>	<u>204,730</u>	<u>186,108</u>	<u>8,922</u>	<u>195,030</u>
Analysed between Charitable activities	<u>190,958</u>	<u>13,772</u>	<u>204,730</u>	<u>186,108</u>	<u>8,922</u>	<u>195,030</u>

Governance costs includes payments to the auditors of £3,900 (2023- £3,630) for audit fees.

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

<b>10 Net movement in funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,900	3,630
Depreciation of owned tangible fixed assets	96,896	92,504
	<u>          </u>	<u>          </u>

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 12 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Total	<u>          </u>	<u>          </u>

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

### 13 Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

### 14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2023	4,414,951	64,144	48,339	1,901	4,529,335
Additions	-	10,524	-	-	10,524
Disposals	-	-	(13,000)	-	(13,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	4,414,951	74,668	35,339	1,901	4,526,859
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>					
At 1 April 2023	756,695	45,574	30,268	1,196	833,733
Depreciation charged in the year	84,803	5,816	5,869	408	96,896
Eliminated in respect of disposals	-	-	(13,000)	-	(13,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	841,498	51,390	23,137	1,604	917,629
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>					
At 31 March 2024	3,573,453	23,278	12,202	297	3,609,230
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2023	3,658,256	18,570	18,071	705	3,695,602
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# MAINSTAY DRM LTD

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

### 14 Tangible fixed assets (Continued)

Freehold land and buildings with a carrying amount of £3,414,319 (2023 - £3,499,122) have been pledged to secure borrowings of the charity.

Land with a carrying amount of £159,134 (2023 - £159,134) is not being depreciated.

### 15 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	-	1,382
Prepayments and accrued income	8,220	8,220
	<u>8,220</u>	<u>9,602</u>

### 16 Loans and overdrafts

	2024	2023
	£	£
Bank loans	667,215	736,681
Payable within one year	72,211	69,466
Payable after one year	595,004	667,215
Amounts included above which fall due after five years:		
Payable by instalments	275,387	360,142

Bank loans are secured by a floating charge over assets and undertakings of the charitable company and by way of a legal mortgage over the properties owned by the charitable company.

Bank loans are being repaid by way of monthly instalments until Jan 2032 with an interest rate of LIBOR plus 2.6%.

### 17 Creditors: amounts falling due within one year

	2024	2023
	£	£
	<b>Notes</b>	
Bank loans	16	72,211
Trade creditors		9,223
Other creditors		753
Accruals and deferred income		11,785
		<u>93,972</u>
		<u>80,632</u>

## MAINSTAY DRM LTD

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

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

	Notes	2024 £	2023 £
Bank loans	16	595,004	667,215

#### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Transfers £	At 31 March 2024 £
Sensory Garden	10,000	-	10,000
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Transfers £</b>	<b>At 31 March 2023 £</b>
Garfield Weston	44,365	(44,365)	-
Bailey Thomas	26,030	(26,030)	-
Beatrice Lang	43,383	(43,383)	-
Ulster Bank Staff Charity Fund	2,351	(2,351)	-
The Wolfson Foundation	27,765	(27,765)	-
The Clothworkers Foundation	43,383	(43,383)	-
Awards for All Northern Ireland	1,955	(1,955)	-
Ulster Garden	9,830	(9,830)	-
The Forbes Charitable Foundation	982	(982)	-
Sensory Garden	10,000	-	10,000
	210,044	(200,044)	10,000

#### Restricted Funds

The restricted funds as at 31 March 2022 relate to income received from providers towards the construction of Cumulus Heights and the provision of equipment and fixtures for the new facility. Although these funds were spent they continued to be identified as restricted as conditions relating to the capital grants are still applicable. As the conditions have been satisfied the funds were transferred in the prior year to unrestricted.

#### Sensory Garden Restricted Fund

This relates to funds that have been received by Mainstay DRM or fundraised specifically for the construction of a sensory garden.

## MAINSTAY DRM LTD

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

#### 20 Unrestricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Property fund	16,876	-	-	-	16,876
Sensory Garden fund	2,089	-	-	-	2,089
General funds	3,296,813	274,295	(205,460)	-	3,365,648
	<u>3,315,778</u>	<u>274,295</u>	<u>(205,460)</u>	<u>-</u>	<u>3,384,613</u>
<b>Previous year:</b>					
	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Property fund	16,876	-	-	-	16,876
Sensory Garden fund	2,089	-	-	-	2,089
General funds	3,040,900	255,422	(199,553)	200,044	3,296,813
	<u>3,059,865</u>	<u>255,422</u>	<u>(199,553)</u>	<u>200,044</u>	<u>3,315,778</u>

The company has designated £18,965 of its unrestricted funds for the following purposes. £16,876 is for any future capital works which may need to be carried out on its properties. £2,089 has been designated for a sensory garden.

#### 21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	3,609,230	-	3,609,230
Current assets/(liabilities)	370,387	10,000	380,387
Long term liabilities	(595,004)	-	(595,004)
	<u>3,384,613</u>	<u>10,000</u>	<u>3,394,613</u>

## MAINSTAY DRM LTD

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

#### 21 Analysis of net assets between funds (Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Tangible assets	3,695,602	-	3,695,602
Current assets/(liabilities)	287,391	10,000	297,391
Long term liabilities	(667,215)	-	(667,215)
	<u>3,315,778</u>	<u>10,000</u>	<u>3,325,778</u>

#### 22 Contingent Liabilities

A portion of capital grants received may become repayable if the company fails to comply with the terms of the letters of offer.

#### 23 Capital commitments

	2024 £	2023 £
Amounts contracted for but not provided in the financial statements:		
	2024 £	2023 £
Acquisition of property, plant and equipment	<u>55,977</u>	<u>17,823</u>

#### 24 Related party transactions

The company has a common board of trustees and works closely with Mainstay DRP, which shares the charity's passion for providing accommodation and care and support to people who have a learning disability and their families. As at 31 March 2024 a balance of £753 is due to Mainstay DRP (2023 - £1,382 due from Mainstay DRP).

During the year, the company rented a number of properties to Mainstay DRP for £227,904 (2023: £219,966). During the year, the charity received service charge income of £11,196 from Mainstay DRP (2023: £8,391).

In addition, Mainstay DRP provides management, finance and administrative support to the charity for no charge.

# MAINSTAY DRM LTD

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

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<b>25</b>	<b>Cash generated from operations</b>	<b>2024</b>	<b>2023</b>	
		<b>£</b>	<b>£</b>	
	Surplus for the year	68,835	55,869	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(8,617)	(1,534)	
	Depreciation and impairment of tangible fixed assets	96,896	92,504	
	Movements in working capital:			
	Decrease/(increase) in debtors	1,382	(9,602)	
	Increase in creditors	10,595	231	
	<b>Cash generated from operations</b>	<b>169,091</b>	<b>137,468</b>	
		<u>          </u>	<u>          </u>	
<b>26</b>	<b>Analysis of changes in net (debt)/funds</b>			
		<b>At 1 April 2023</b>	<b>Cash flowsAt 31 March 2024</b>	
		<b>£</b>	<b>£</b>	
	Cash at bank and in hand	368,421	97,718	466,139
	Loans falling due within one year	(69,466)	(2,745)	(72,211)
	Loans falling due after more than one year	(667,215)	72,211	(595,004)
		<u>          </u>	<u>          </u>	<u>          </u>
		<u>(368,260)</u>	<u>167,184</u>	<u>(201,076)</u>

**Mainstay D R M Ltd**

Northern Ireland - Charity number 103530

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# Annual report

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# MAINSTAY DRM LTD

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The main objectives of the charity are:

The provision of accommodation for clients with learning disabilities and/or autism.

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

The trustees are confident that the charitable aims of Mainstay DRM Ltd satisfy the principles of public benefit as defined in the Charities Act. They have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities.

### **How the charity activities deliver public benefit**

The charitable activities focus on meeting the needs of vulnerable people, with learning disabilities, and are undertaken to further the charitable purposes for the public benefit.

Learning disabilities are found in people of all ages, regions, countries and societies. Equal access to services is an important issue. Mainstay DRM Ltd has an equal opportunity policy and diversity statement, which ensures that it has a culture, which is reinforced via a robust training program, which ensures equality of access to its services by gender, disability and sexual orientation. The trustees believe equal access to its services is vital to its success, and that successful outcomes must be shared by all communities that use its services.

Mainstay DRM Ltd was established to:

- provide and maintain to a high standard accommodation for use by clients with learning disabilities and/or autism in residential, supported housing, respite and day opportunities settings. This facilitates the charitable aims of the organisation. Mainstay DRM leases its assets to Mainstay DRP and the use of the funds arising from the property leasing being used in furtherance of the company's charitable objectives.

The Cumulus Heights facility features two residential homes, supported housing accommodation, a day opportunities service and a training and administrative centre. It provides a modern facility providing valuable services for people with a learning disability and their families in the heart of the community.

### **Achievements and performance**

As part of its charitable activities, Mainstay DRM made a donation to the Downpatrick Asda Tickled Pink charity which is working to reduce the impact of breast cancer on the lives of all people in the UK.

Tickled Pink works in partnership with two charities; Breast Cancer Now and Coppa feel.

Funds were raised through a Colour Run which involved over 40 clients together with staff.

## MAINSTAY DRM LTD

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

#### FOR THE YEAR ENDED 31 MARCH 2024

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##### Financial review

The results for the year are set out in detail on pages 11 to 24. The Charity had net incoming resources for the year of £68,835 (2023: £55,869). At the year end cash at bank and in hand was £466,139 (2023: £368,421).

At 31 March 2024, the total funds of the charity amounted to £3,394,613 (2023: £3,325,778) comprising restricted funds of £10,000 and unrestricted funds of £3,384,613. Funds totalling £18,965 (2023: £18,965) have been designated by the trustees for specific purposes, which are explained in more detail in note 20.

Unrestricted funds are considered to be essential to support the work of the charity in providing accommodation and care and support to people who have a learning disability and their families. Unrestricted funds are also essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained.

##### *Reserves policy*

The organisation has a reserves policy which ensures it has unrestricted funds (cash reserves) not committed or invested in fixed assets to provide for 3 months operating expenditure. The charity held free reserves of £351,422 at the year end.

##### *Principal funding sources*

The principal funding came by way of rental income from NIHE and from Mainstay DRP and various public donations.

##### *Investment policy*

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish, however in formulating an investment policy, the charity has recognised that whilst it may have surplus funds to invest, these may be called upon in the short term. The committee have therefore been prudent in its investment strategy ensuring cash is not tied up in long term or non-secure deposits. The policy is to maximise returns whilst ensuring ongoing liquidity.

##### Plans for future periods

The charity is committed to the continued provision of suitable facilities for people with a learning disability and their families subject to suitable funding arrangements.

These facilities are critical for many local families who urgently need support, care and assistance.

##### Structure, governance and management

The charity is a company limited by guarantee incorporated on 22 March 2007 and registered as a charity on 20 February 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J E Gorman

Dr P Moore

Mrs A Kerr

(Resigned 13 July 2023)

Ms M McCargo

(Appointed 24 April 2024)

Mr P Todd

(Appointed 16 February 2024)

Mr N Farrell

(Appointed 28 October 2024)

Miss J E M Caven

(Appointed 28 October 2024)

Ms J Hynds

(Appointed 28 October 2024)

Mrs R Gorman

(Appointed 28 October 2024)

## **MAINSTAY DRM LTD**

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

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

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##### *Recruitment and appointment of trustees*

At the first annual general meeting all the directors shall retire from office and at every subsequent annual general meeting one director who is subject to retirement by rotation shall retire.

The subscribers to the Memorandum and Articles of Association of the company and such other persons are admitted to membership in accordance with the articles shall be members of the Company. No person shall be admitted a member of the Company unless approved by the directors.

The day to day running of the charity is overseen by the charity committee, which includes the charity trustees.

##### **Training of new trustees**

New Trustees and members are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and financial performance of the charity. They also meet other trustees and members and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### **Statement of trustees' responsibilities**

The trustees, who are also the directors of Mainstay DRM Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

##### **Auditor**

In accordance with the company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

**MAINSTAY DRM LTD**

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

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**Disclosure of information to auditor**

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

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



Dr P Moore  
Trustee

Date: 26 March 2024

**Mainstay D R M Ltd**

Northern Ireland - Charity number 103530

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# Annual return

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## MAINSTAY DRM LTD

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAINSTAY DRM LTD

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#### Opinion

We have audited the financial statements of Mainstay DRM Ltd (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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## MAINSTAY DRM LTD

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MAINSTAY DRM LTD

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The 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.

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

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

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

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

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

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

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

**MAINSTAY DRM LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF MAINSTAY DRM LTD**

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**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## MAINSTAY DRM LTD

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MAINSTAY DRM LTD

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- . The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- . Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- . Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - . Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
  - . Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - . The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- . The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

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## MAINSTAY DRM LTD

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MAINSTAY DRM LTD

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#### Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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**MAINSTAY DRM LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF MAINSTAY DRM LTD**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Nigel Moore FCA (Senior Statutory Auditor)  
for and on behalf of GMcG BELFAST**

26 November 2024

**Chartered Accountants  
Statutory Auditor**

Chartered Accountants & Statutory  
Auditor  
Alfred House  
19 Alfred Street  
Belfast  
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**Mainstay D R M Ltd**

Northern Ireland - Charity number 103530

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# Accounts

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## MAINSTAY DRM LTD

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	9,736	-	9,736	311,152	10,000	321,152
Charitable activities	4	242,578	-	242,578	272,077	-	272,077
Other trading activities	5	1,574	-	1,574	4,725	-	4,725
Investments	6	1,534	-	1,534	247	-	247
<b>Total income</b>		<b>255,422</b>	<b>-</b>	<b>255,422</b>	<b>588,201</b>	<b>10,000</b>	<b>598,201</b>
<b>Expenditure on:</b>							
Raising funds	7	2,090	-	2,090	216	-	216
Charitable activities	8	197,463	-	197,463	164,814	8,879	173,693
<b>Total expenditure</b>		<b>199,553</b>	<b>-</b>	<b>199,553</b>	<b>165,030</b>	<b>8,879</b>	<b>173,909</b>
<b>Net incoming resources before transfers</b>		<b>55,869</b>	<b>-</b>	<b>55,869</b>	<b>423,171</b>	<b>1,121</b>	<b>424,292</b>
Gross transfers between funds		200,044	(200,044)	-	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>255,913</b>	<b>(200,044)</b>	<b>55,869</b>	<b>423,171</b>	<b>1,121</b>	<b>424,292</b>
Fund balances at 1 April 2022		3,059,865	210,044	3,269,909	2,636,694	208,923	2,845,617
<b>Fund balances at 31 March 2023</b>		<b>3,315,778</b>	<b>10,000</b>	<b>3,325,778</b>	<b>3,059,865</b>	<b>210,044</b>	<b>3,269,909</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

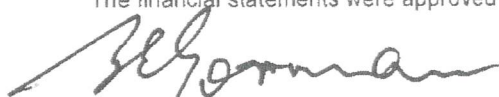
MAINSTAY DRM LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		3,695,602		3,763,753
<b>Current assets</b>					
Debtors	14	9,602		-	
Cash at bank and in hand		368,421		320,609	
		<u>378,023</u>		<u>320,609</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(80,632)</u>		<u>(77,773)</u>	
Net current assets			<u>297,391</u>		<u>242,836</u>
<b>Total assets less current liabilities</b>			<u>3,992,993</u>		<u>4,006,589</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(667,215)</u>		<u>(736,680)</u>
<b>Net assets</b>			<u><u>3,325,778</u></u>		<u><u>3,269,909</u></u>
<b>Income funds</b>					
Restricted funds	18		10,000		210,044
<u>Unrestricted funds</u>					
Designated funds	19	18,965		18,965	
General unrestricted funds		<u>3,296,813</u>		<u>3,040,900</u>	
			<u>3,315,778</u>		<u>3,059,865</u>
			<u><u>3,325,778</u></u>		<u><u>3,269,909</u></u>

The financial statements were approved by the Trustees on 22 November 2023



Mr J E Gorman  
Trustee

Company registration number NI063756

# MAINSTAY DRM LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24		137,468		192,961
<b>Investing activities</b>					
Purchase of tangible fixed assets		(24,353)		(40,206)	
Proceeds from disposal of tangible fixed assets		-		705	
Investment income received		1,534		247	
<b>Net cash used in investing activities</b>			(22,819)		(39,254)
<b>Financing activities</b>					
Repayment of bank loans		(66,837)		(362,942)	
<b>Net cash used in financing activities</b>			(66,837)		(362,942)
<b>Net increase/(decrease) in cash and cash equivalents</b>			47,812		(209,235)
Cash and cash equivalents at beginning of year			320,609		529,844
<b>Cash and cash equivalents at end of year</b>			<u>368,421</u>		<u>320,609</u>

# MAINSTAY DRM LTD

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

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### 1 Accounting policies

#### Charity information

Mainstay DRM Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 2 Cumulus Heights, Ballyvange, Downpatrick, Co Down, BT30 6WT.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum of Association the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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

#### 1.4 Income

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

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

Rental income is recognised in the period to which it relates.

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies (Continued)

##### 1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	2% per annum straight line
Fixtures and fittings	20% per annum straight line
Motor vehicles	20% per annum straight line
Equipment	20% per annum straight line

Freehold land is not depreciated.

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

##### 1.7 Impairment of fixed assets

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

##### 1.8 Cash and cash equivalents

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

##### 1.9 Financial instruments

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

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

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

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies (Continued)

##### ***Basic financial assets***

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

##### ***Basic financial liabilities***

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

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

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

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

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

#### 1.10 Employee benefits

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

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

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 2 Critical accounting estimates and judgements

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

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

##### Fixed Assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The trustees regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

##### Restricted and Unrestricted Funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The trustees consider it appropriate to allocate these funds based on interpretation of donations and grants received.

#### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Donations and gifts	9,736	311,152	10,000	321,152
<b>Donations and gifts</b>				
Mainstay DRP	-	297,863	-	297,863
Sensory garden	-	-	10,000	10,000
Other donations	9,736	13,289	-	13,289
	9,736	311,152	10,000	321,152

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	2023 £	2022 £
Charitable rental income	227,015	240,493
Other income	15,563	31,584
	<u>242,578</u>	<u>272,077</u>

### 5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	<u>1,574</u>	<u>4,725</u>

### 6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>1,534</u>	<u>247</u>

### 7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	<u>2,090</u>	<u>216</u>
	<u>2,090</u>	<u>216</u>

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 8 Charitable activities

	Total 2023 £	Total 2022 £
BEAMA Activities	2,433	-
Share of support costs (see note 9)	186,108	169,886
Share of governance costs (see note 9)	8,922	3,807
	<u>197,463</u>	<u>173,693</u>
<b>Analysis by fund</b>		
Unrestricted funds	197,463	164,814
Restricted funds	-	8,879
	<u>197,463</u>	<u>173,693</u>

#### 9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Depreciation	92,504	-	92,504	91,219	-	91,219
Rates	5,830	-	5,830	5,186	-	5,186
Bank Fees	189	-	189	92	-	92
Repairs and Maintenance	56,515	-	56,515	27,431	-	27,431
Provision for doubtful debts	-	-	-	8,605	-	8,605
Interest payable and similar charges	30,657	-	30,657	37,353	-	37,353
Insurance	413	-	413	-	-	-
Audit fees	-	3,630	3,630	-	3,592	3,592
Legal and professional	-	5,292	5,292	-	215	215
	<u>186,108</u>	<u>8,922</u>	<u>195,030</u>	<u>169,886</u>	<u>3,807</u>	<u>173,693</u>
Analysed between Charitable activities	<u>186,108</u>	<u>8,922</u>	<u>195,030</u>	<u>169,886</u>	<u>3,807</u>	<u>173,693</u>

Governance costs includes payments to the auditors of £3,630 (2022- £3,592) for audit fees.

#### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

#### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2022	4,414,951	92,452	33,700	5,245	4,546,348
Additions	-	9,714	14,639	-	24,353
Disposals	-	(38,022)	-	(3,344)	(41,366)
At 31 March 2023	4,414,951	64,144	48,339	1,901	4,529,335
<b>Depreciation and impairment</b>					
At 1 April 2022	671,891	80,088	26,484	4,132	782,595
Depreciation charged in the year	84,804	3,508	3,784	408	92,504
Eliminated in respect of disposals	-	(38,022)	-	(3,344)	(41,366)
At 31 March 2023	756,695	45,574	30,268	1,196	833,733
<b>Carrying amount</b>					
At 31 March 2023	3,658,256	18,570	18,071	705	3,695,602
At 31 March 2022	3,743,060	12,364	7,216	1,113	3,763,753

Freehold land and buildings with a carrying amount of £3,499,122 (2022 - £3,583,926) have been pledged to secure borrowings of the charity.

Land with a carrying amount of £159,134 (2022 - £159,134) is not being depreciated.

**MAINSTAY DRM LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**14 Debtors**

	<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Other debtors	1,382	-
Prepayments and accrued income	8,220	-
	<u>9,602</u>	<u>-</u>

**15 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Bank loans	17	69,466	66,838
Accruals and deferred income		11,166	10,935
		<u>80,632</u>	<u>77,773</u>

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

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Bank loans	17	667,215	736,680
		<u>667,215</u>	<u>736,680</u>

**17 Loans and overdrafts**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	736,681	803,518
	<u>736,681</u>	<u>803,518</u>
Payable within one year	69,466	66,838
Payable after one year	667,215	736,680
	<u>667,215</u>	<u>736,680</u>

Amounts included above which fall due after five years:

Payable by instalments	360,142	441,584
	<u>360,142</u>	<u>441,584</u>

Bank loans are secured by a floating charge over assets and undertakings of the charitable company and by way of a legal mortgage over the properties owned by the charitable company.

Bank loans are being repaid by way of monthly instalments until Jan 2032 with an interest rate of LIBOR plus 2.6%.

## MAINSTAY DRM LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Balance at 31 March 2023 £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Transfers £	
Garfield Weston	45,693	-	(1,328)	44,365	(44,365)	-
Bailey Thomas	26,630	-	(600)	26,030	(26,030)	-
Beatrice Lang	44,383	-	(1,000)	43,383	(43,383)	-
Ulster Bank Staff Charity Fund	2,405	-	(54)	2,351	(2,351)	-
The Wolfson Foundation	28,405	-	(640)	27,765	(27,765)	-
The Clothworkers Foundation	44,383	-	(1,000)	43,383	(43,383)	-
Awards for All Northern Ireland	2,607	-	(652)	1,955	(1,955)	-
Ulster Garden	13,107	-	(3,277)	9,830	(9,830)	-
The Forbes Charitable Foundation	1,310	-	(328)	982	(982)	-
Sensory Garden	-	10,000	-	10,000	-	10,000
	<u>208,923</u>	<u>10,000</u>	<u>(8,879)</u>	<u>210,044</u>	<u>(200,044)</u>	<u>10,000</u>

#### Restricted Funds

The restricted funds as at 31 March 2022 relate to income received from providers towards the construction of Cumulus Heights and the provision of equipment and fixtures for the new facility. Although these funds were spent they continued to be identified as restricted as conditions relating to the capital grants are still applicable. Now the conditions have been satisfied the funds have been transferred in the year to unrestricted.

#### Sensory Garden Restricted Fund

This relates to funds that have been received by Mainstay DRM or fundraised specifically for the construction of a sensory garden.

## MAINSTAY DRM LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources £	Balance at 1 April 2022 £	Incoming resources £	Balance at 31 March 2023 £
Property fund	16,876	16,876	-	16,876
Sensory Garden fund	2,089	2,089	-	2,089
	<u>18,965</u>	<u>18,965</u>	<u>-</u>	<u>18,965</u>

The company has designated £18,965 of its unrestricted funds for the following purposes. £16,876 is for any future capital works which may need to be carried out on its properties. £2,089 has been designated for a sensory garden.

#### 20 Contingent Liabilities

A portion of capital grants received may become repayable if the company fails to comply with the terms of the letters of offer.

#### 21 Capital commitments

2023 £	2022 £
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At 31 March 2023 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	<u>17,823</u>	<u>50,000</u>
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#### 22 Related party transactions

The company works closely with Mainstay DRP which shares the charity's passion for providing accommodation and care and support to people who have a learning disability and their families. As at 31 March 2023 a balance of £1,382 (2022: £nil) is owed to the charity from Mainstay DRP.

During the year, the company rented a number of properties to Mainstay DRP for £219,966 (2022: £223,617) and received training facilities and consultancy service income of £2,411 (2022: £28,936). During the year, the charity received service charge income of £8,391 from Mainstay DRP (2022: £nil).

In addition, Mainstay DRP provides management, finance and administrative support to the charity for no charge.

# MAINSTAY DRM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	3,695,602	-	3,695,602	3,563,709	200,044	3,763,753
Current assets/(liabilities)	287,391	10,000	297,391	232,836	10,000	242,836
Long term liabilities	(667,215)	-	(667,215)	(736,680)	-	(736,680)
	<u>3,315,778</u>	<u>10,000</u>	<u>3,325,778</u>	<u>3,059,865</u>	<u>210,044</u>	<u>3,269,909</u>

#### 24 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	55,869	424,292
Adjustments for:		
Investment income recognised in statement of financial activities	(1,534)	(247)
Depreciation and impairment of tangible fixed assets	92,504	91,219
Movements in working capital:		
(Increase)/decrease in debtors	(9,602)	11,025
Increase/(decrease) in creditors	231	(333,328)
<b>Cash generated from operations</b>	<u>137,468</u>	<u>192,961</u>

#### 25 Analysis of changes in net (debt)/funds

	At 1 April 2022	Cash flows At 31 March 2023	
	£	£	£
Cash at bank and in hand	320,609	47,812	368,421
Loans falling due within one year	(66,838)	(2,628)	(69,466)
Loans falling due after more than one year	(736,680)	69,465	(667,215)
	<u>(482,909)</u>	<u>114,649</u>	<u>(368,260)</u>

**Mainstay D R M Ltd**

Northern Ireland - Charity number 103530

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# Annual report

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## MAINSTAY DRM LTD

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The main objectives of the charity are:

The provision of accommodation for clients with learning disabilities and/or autism.

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

Mainstay DRM Ltd was established to:

Mainstay DRM owns/rents properties across the local area including the purpose built facility at Cumulus Heights.

- take over ownership and management of the property of Mainstay DRP;
- provide strategic management services and guidance to Mainstay DRP;
- provide residential, supported housing, respite and day care services for clients with learning disabilities which facilitate the charitable aims of the organisation through the leasing of assets to Mainstay DRP and the use of the surplus arising from the property leasing and provision of management services by the company being used in furtherance of the company's charitable objectives;
  - protect the assets of Mainstay DRP for the wellbeing of the community at large;
  - help maintain appropriate Reserves in Mainstay DRP in accordance with the Reserves policy and secure additional funding.

The Cumulus Heights facility features two residential homes, supported housing accommodation, a day opportunities service and a training and administrative centre. It provides a modern facility providing valuable services for people with a learning disability and their families.

#### Achievements and performance

As part of its charitable activities, Mainstay DRM provided the resources for 84 clients to take part in the Beama project (Belfast Academy of Music & Arts). This involved teaching clients about technology, art and design including how to design their own individual logo and learning how to DJ by mixing different music together. A total of 84 clients were involved in the project from both community hub and external clients and resulted in 504 outcomes. Outcomes were achieved in areas such as social engagement, enjoying an activity and having fun, learning a new skill, recognising different types of equipment. All participants recorded that they would love to take part again.

#### Financial review

The results for the year are set out in detail on pages 10 to 23. The Charity had net incoming resources for the year of £55,869 (2022: £424,292). At the year end cash at bank and in hand was £368,421 (2022: £320,609).

At 31 March 2023, the total funds of the charity amounted to £3,325,778 (2022 - £3,269,909) comprising restricted funds of £10,000 and unrestricted funds of £3,315,778. Funds totalling £18,965 (2022: £18,965) have been designated by the trustees for specific purposes, which are explained in more detail in note 19.

Unrestricted funds are considered to be essential to support the work of the charity in providing accommodation and care and support to people who have a learning disability and their families. Unrestricted funds are also essential to provide sufficient funds to cover any unforeseen costs which may arise and fulfil the legal obligations of the charity in the event that current levels of income are not maintained.

#### Reserves Policy

The organisation has a reserves policy which ensures it has unrestricted funds (cash reserves) not committed or invested in fixed assets to provide for 3 months operating expenditure.

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## MAINSTAY DRM LTD

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

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#### Principal funding sources

The principal funding came by way of rental income from NIHE and from Mainstay DRP and various public donations as identified in note 4 of the accounts.

#### Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish, however in formulating an investment policy, the charity has recognised that whilst it may have surplus funds to invest, these may be called upon in the short term. The committee have therefore been prudent in its investment strategy ensuring cash is not tied up in long term or non-secure deposits. The policy is to maximise returns whilst ensuring ongoing liquidity.

#### Plans for future periods

The charity is committed to the continued provision of suitable facilities for people with a learning disability and their families subject to suitable funding arrangements.

These facilities are critical for many local families who urgently need support, care and assistance.

#### Structure, governance and management

The charity is a company limited by guarantee incorporated on 22 March 2007 and registered as a charity on 20 February 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J E Gorman

Dr P Moore

Mrs A Kerr

(Resigned 13 July 2023)

Mr P M Morrissey

(Resigned 27 February 2023)

Ms R M McNamee Walsh

(Resigned 13 March 2023)

#### Recruitment and appointment of trustees and management committee

At the first annual general meeting all the directors shall retire from office and at every subsequent annual general meeting one director who is subject to retirement by rotation shall retire.

The subscribers to the Memorandum and Articles of Association of the company and such other persons are admitted to membership in accordance with the articles shall be members of the Company. No person shall be admitted a member of the Company unless approved by the directors.

The day to day running of the charity is overseen by the charity committee, which includes the charity trustees.

#### Committee Members

Mrs R Gorman

Dr P Moore

Mrs A Kerr

(Resigned 13 July 2023)

Mr J E Gorman

Mr D O'Donoghue

Ms J Caven

Mrs M McCargo

Mrs R M McNamee Walsh

(Resigned 13 March 2023)

Mr C McKinney

(Resigned 11 September 2023)

Mr P M Morrissey

(Resigned 27 February 2023)

Mr R Todd

## MAINSTAY DRM LTD

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

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#### Statement of trustees' responsibilities

The trustees, who are also the directors of Mainstay DRM Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

#### Auditor

In accordance with the company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

#### Disclosure of information to auditor

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

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



Dr P Moore  
Trustee

22 November 2023

**Mainstay D R M Ltd**

Northern Ireland - Charity number 103530

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# Annual return

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## MAINSTAY DRM LTD

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAINSTAY DRM LTD

#### Opinion

We have audited the financial statements of Mainstay DRM Ltd (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 notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

- 4 -

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**MAINSTAY DRM LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF MAINSTAY DRM LTD**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The 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.

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

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

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

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

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

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

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

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**MAINSTAY DRM LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF MAINSTAY DRM LTD**

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**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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## MAINSTAY DRM LTD

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MAINSTAY DRM LTD

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

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**MAINSTAY DRM LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF MAINSTAY DRM LTD**

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**Audit response to risks identified**

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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**MAINSTAY DRM LTD**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF MAINSTAY DRM LTD**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Nigel Moore FCA (Senior Statutory Auditor)  
for and on behalf of GMcG BELFAST

22 NOV. '23

Chartered Accountants  
Statutory Auditor

Chartered Accountants & Statutory  
Auditor  
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