

# MHS Heritage & Culture Ltd

Northern Ireland · Charity number 107335

## Details

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Known as	Maghera Historical Society Heritage & Culture Ltd
Status	Received
Company number	<a href="#">650654</a>
Registered	2020-03-12
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

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Address	11 Main Street Maghera Londonderry BT46 5aa BT46 5AA
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Phone	07393201820
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Website	<a href="http://www.maghera-heritage.org">www.maghera-heritage.org</a>
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## Activities

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**Purposes:** The charity's objects ('Objects') are specifically restricted to the following: 1) To advance community development in Maghera and its environs, for the benefit of the all the inhabitants of the area without distinction of age, gender, sexuality, nationality, or political or religious opinion by establishing, managing and running a community hub and shared space in the town of Maghera, providing a facilities for social interaction recreation leisure-time activities and a base for community-led projects. 2) To advance the mental, social and physical well-being of those people living in the area of Maghera, particularly the older members of the community. Through the provision of an open and welcoming social space in the Community Hub we will address social isolation and loneliness in Maghera and the locality. We will also organise workshops and talks on mental and physical well-being and personal development. 3) To advance education and the development of skills in the Maghera area through the provision of educational workshops and and hand-on facilities including a Men's Shed and a Women's Craft Room and the organisation and management of computer training courses. 4) To advance culture, heritage and history of the Maghera area by a)maintaining local traditions and customs b)gathering and documenting local history c) running community projects focussing on oral history d)providing a library and exhibition space relating to local history and heritage e)organising talks and lectures. 5) To advance good community relations in Maghera and the local area by promoting an appreciation, understanding and respect for all the differing traditions and groups in the area through running a series of organised events and programmes, and by developing projects relating to shared customs and traditions so bringing together people of all religious, social and cultural backgrounds. The beneficiaries of the charity are the members of the general public living in Maghera and the surrounding area, particularly the elderly and volunteers.

**What the charity does:** The advancement of education,The advancement of citizenship or community development,The advancement of the arts, culture, heritage or science,The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity

**How the charity works:** Arts,Community development,Cross-border/cross-community,Cultural,Education/training,General charitable purposes,Heritage/historical,Volunteer development

**Who the charity helps:** Adult training,General public,Learning disabilities,Men,Mental health,Older people,Specific areas of deprivation,Voluntary and community sector,Volunteers,Women

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£17,335	£25,175	£0	0

## Trustees

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Name	Role	Appointed
Denver Boyd		
Lynette Arbuthnot		
Mr Joe Mccoy		
Peter Howard		

**MHS Heritage & Culture Ltd**

Northern Ireland - Charity number 107335

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# Accounts

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Company Registration Number: NI650654

Charity Number: 107335

**MHS HERITAGE & CULTURE LTD**

(A company limited by guarantee, not having a share capital)

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**CLAREMOUNT CHARTERED ACCOUNTANTS  
2 MARTINS TERRACE  
MAGHERA  
CO DERRY  
BT46 5BT**

**MHS HERITAGE & CULTURE LTD**  
(A company limited by guarantee, not having a share capital)  
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**MHS HERITAGE & CULTURE LTD**  
(A company limited by guarantee, not having a share capital)  
**TRUSTEES' AND OTHER INFORMATION**

**TRUSTEES**

Mr George Murphy  
Mr Peter Howard

**CHARITY NUMBER IN NORTHERN IRELAND**

107335

**COMPANY REGISTRATION NUMBER**

NI650654

**REGISTERED OFFICE AND PRINCIPAL ADDRESS**

11 Main Street  
Maghera  
Co Derry  
BT46 5AA

**INDEPENDENT EXAMINER**

Claremount Chartered Accountants  
2 Martins Terrace  
Maghera  
Co Derry  
BT46 5BT

# **MHS HERITAGE & CULTURE LTD**

(A company limited by guarantee, not having a share capital)

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2025.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of MHS Heritage & Culture Ltd present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2025.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

#### **MISSION, OBJECTIVES AND STRATEGY**

##### **MISSION STATEMENT**

The charity was established under the regulation of the Charity Commission for Northern Ireland as a company limited by guarantee. The charity is managed by a board of governors. This reporting period focused on maintaining stability following the appointment of the current board in March 2024.

The Trustees are committed to a model of community-led governance, ensuring that MHS Heritage & Culture Ltd remains a transparent and central pillar of community life. The Board have prioritised organisational renewal, preparing the groundwork for the 2025 AGM 'reset' by strengthening governance records and ensuring, at all times, our leadership reflects the diverse voices of our community.

##### **OBJECTIVES**

Our core mission is the preservation and promotion of the unique local heritage of the town of Maghera and its rural hinterland. In all our activities, we are guided by the principles of ethical remembrance: ensuring that our historical exploration is inclusive, acknowledges a plurality of perspectives, and is conducted with sensitivity and respect.

The Trustees confirm that they have complied with their duty regarding the Charity Commission for Northern Ireland's guidance on public benefit.

We maintain a proactive commitment to Section 75 of the Northern Ireland Act 1998. By providing a safe space for shared history, we aim to build mutual understanding across all backgrounds, ensuring our heritage work serves as a bridge rather than a barrier.

Throughout 2024 and early 2025, MHS Heritage & Culture Ltd has operated our Maghera Heritage Centre as a vibrant community hub, hosting events designed to foster social connection through the lens of our common history and shared heritage. We continued our focus on rural history, documenting the transition from horse to tractor. This project emphasises the shared labour and common farming traditions in our mid-20th Century landscape.

Our "Share Your Story" has actively gathered memories from residents in our community. We approach these narratives with an ethical framework, ensuring that every voice, regardless of background, is preserved with dignity as part of our collective local identity.

Over the course of this year, we maintained a high level of educational delivery, providing a platform for

## **MHS HERITAGE & CULTURE LTD**

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### **TRUSTEES' ANNUAL REPORT**

#### **FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

local expertise that encourages critical thinking and a deeper understanding of our complex shared past.

Craft Club became a regular fixture and remains a critical success, tackling rural isolation and loneliness. By sharing traditional skills, we create a "common ground" where conversation and creativity help weave a stronger, more inclusive social fabric.

We have initiated discussions to ensure our programming meets the needs of all residents, including preliminary steps towards formalising support for the visually impaired to ensure our heritage and wider programme offering is accessible to everyone.

As a strategic anchor on Main Street, our events have driven footfall to Maghera. We view economic renewal as a vital component of community well-being, while supporting Maghera Regeneration Plan. We are proud to play our part in all this positive capital and social investment.

All activities listed above have been carried out during the year by our directors, members and volunteers in a professional, courteous and efficient manner. MHS Heritage & Culture Ltd has, all this while, undergone a period of deep transition and renewal, with an energised board now in place, and with a focus on improving our local heritage offering, as well as other related activities based on genuine community need, as a driver for much needed economic and social progress in our local area. We are very much pleased to report that we have grown our volunteer and membership base, and this has positively impacted our capacity to deliver our community offering going forward.

#### **STRATEGY**

Our financial position is very clearly documented in our end of year report carried out by Claremount Accountants. Our sincere thanks are extended to our funders who supported us throughout the year including the Bailey Thomas Grant and the Community Flex Grant.

We take this opportunity to express our thanks to all our donors, our membership and volunteers, whose unwavering support helps build the success of our charity.

Looking ahead to the next financial year, our strategy includes executing a 'reset mandate' with a greater emphasis on inclusive governance. We especially wish to expand our library and archive, as a premier local research facility, dedicated to accessible history.

We are also tasked to now start developing an exciting and locally relevant programme of events to remember Maghera native and American founder, Charles Thomson, as part of upcoming USA250 events.

#### **FINANCIAL REVIEW**

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

#### **FINANCIAL RESULTS**

At the end of the financial year the charity has assets of £242,691 (2024 - £249,485) and liabilities of £47,231 (2024 - £46,185). The net assets of the charity have decreased by £(7,840).

#### **TRUSTEES**

The trustees who served throughout the financial year, except as noted, were as follows:

Mr George Murphy  
Mr Peter Howard

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

#### **COMPLIANCE WITH SECTOR-WIDE LEGISLATION AND STANDARDS**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. MHS Heritage & Culture Ltd subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

**MHS HERITAGE & CULTURE LTD**

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**TRUSTEES' ANNUAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**APPROVED BY THE BOARD OF TRUSTEES ON 30 MARCH 2026 AND SIGNED ON ITS BEHALF BY:**

**MR GEORGE MURPHY  
DIRECTOR**

**MR PETER HOWARD  
DIRECTOR**

## **MHS HERITAGE & CULTURE LTD**

(A company limited by guarantee, not having a share capital)

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The trustees, who are also directors of MHS Heritage & Culture Ltd for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

**APPROVED BY THE BOARD OF TRUSTEES ON 30 MARCH 2026 AND SIGNED ON ITS BEHALF BY:**

**MR GEORGE MURPHY  
DIRECTOR**

**MR PETER HOWARD  
DIRECTOR**

## **MHS HERITAGE & CULTURE LTD**

(A company limited by guarantee, not having a share capital)

### **INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF MHS HERITAGE & CULTURE LTD**

We have examined the financial statements of the charity for the financial year ended 31 March 2025, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:

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

#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

## **MHS HERITAGE & CULTURE LTD**

(A company limited by guarantee, not having a share capital)

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

### **INDEPENDENT EXAMINER'S STATEMENT**

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

### **KAROL MCCAULEY CLAREMOUNT CHARTERED ACCOUNTANTS**

2 Martins Terrace  
Maghera  
Co Derry  
BT46 5BT

**DATE: 30 MARCH 2026**

**MHS HERITAGE & CULTURE LTD**

(A company limited by guarantee, not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES**

(Incorporating an Income and Expenditure Account)

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
		<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
		<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>							
Donations and legacies	3.1	3,717	7,000	10,717	10,452	34,795	45,247
Other income	3.2	6,618	-	6,618	-	-	-
<b>TOTAL INCOME</b>		<b>10,335</b>	<b>7,000</b>	<b>17,335</b>	<b>10,452</b>	<b>34,795</b>	<b>45,247</b>
<b>EXPENDITURE</b>							
Charitable activities	4.1	-	5,987	5,987	-	19,815	19,815
Other expenditure	4.2	-	19,188	19,188	-	29,928	29,928
<b>TOTAL EXPENDITURE</b>		<b>-</b>	<b>25,175</b>	<b>25,175</b>	<b>-</b>	<b>49,743</b>	<b>49,743</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>10,335</b>	<b>(18,175)</b>	<b>(7,840)</b>	<b>10,452</b>	<b>(14,948)</b>	<b>(4,496)</b>
Transfers between funds		(20,852)	20,852	-	(7,061)	7,061	-
<b>NET MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR</b>		<b>(10,517)</b>	<b>2,677</b>	<b>(7,840)</b>	<b>3,391</b>	<b>(7,887)</b>	<b>(4,496)</b>
<b>RECONCILIATION OF FUNDS:</b>							
Total funds beginning of the year	11	18,266	185,034	203,300	14,875	192,921	207,796
<b>TOTAL FUNDS AT THE END OF THE YEAR</b>		<b>7,749</b>	<b>187,711</b>	<b>195,460</b>	<b>18,266</b>	<b>185,034</b>	<b>203,300</b>

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

# MHS HERITAGE & CULTURE LTD

(A company limited by guarantee, not having a share capital)

Company Number: NI650654

## BALANCE SHEET

AS AT 31 MARCH 2025

		2025	2024
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	<u>227,735</u>	<u>236,792</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		<u>14,956</u>	<u>12,693</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	<u>(8,574)</u>	<u>(6,273)</u>
<b>NET CURRENT ASSETS</b>		<u>6,382</u>	<u>6,420</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>234,117</u>	<u>243,212</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>(38,657)</u>	<u>(39,912)</u>
<b>TOTAL NET ASSETS</b>		<u><u>195,460</u></u>	<u><u>203,300</u></u>
<b>FUNDS</b>			
Restricted funds		<u>187,711</u>	<u>185,034</u>
General fund (unrestricted)		<u>7,749</u>	<u>18,266</u>
<b>TOTAL FUNDS</b>	11	<u><u>195,460</u></u>	<u><u>203,300</u></u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

**APPROVED BY THE BOARD OF TRUSTEES AND AUTHORISED FOR ISSUE ON 30 MARCH 2026 AND SIGNED ON ITS BEHALF BY**

**MR GEORGE MURPHY**  
DIRECTOR

**MR PETER HOWARD**  
DIRECTOR

# **MHS HERITAGE & CULTURE LTD**

(A company limited by guarantee, not having a share capital)

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

#### **1. GENERAL INFORMATION**

MHS Heritage & Culture Ltd is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is 11 Main Street, Maghera, Co Derry, BT46 5AA which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

##### **BASIS OF PREPARATION**

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

##### **STATEMENT OF COMPLIANCE**

The financial statements of the charity for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

##### **FUND ACCOUNTING**

The following are the categories of funds maintained:

##### **RESTRICTED FUNDS**

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

##### **UNRESTRICTED FUNDS**

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

##### **INCOME**

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

##### **INCOME FROM CHARITABLE ACTIVITIES**

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is

**MHS HERITAGE & CULTURE LTD**

(A company limited by guarantee, not having a share capital)

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

fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

**EXPENDITURE**

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	2% Straight line
Plant and machinery	15% Straight line
Fixtures, fittings and equipment	15% Straight line
Motor vehicles	25% Straight line

**CASH AT BANK AND IN HAND**

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

**3. INCOME****3.1 DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Donations and Membership fees	1,818	-	1,818	2,959
Retail sales	1,900	-	1,900	7,493
Princes Trust	-	-	-	1,250
DAERA	-	-	-	1,485
National Lottery Heritage Fund	-	-	-	32,060
Bailey Thomas Grant	-	3,000	3,000	-
Community Flex Grant	-	4,000	4,000	-
	<b>3,717</b>	<b>7,000</b>	<b>10,717</b>	<b>45,247</b>

**MHS HERITAGE & CULTURE LTD**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

<b>3.2</b>	<b>OTHER INCOME</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	NFU Mutual		<b>6,618</b>	<b>-</b>	<b>6,618</b>	<b>-</b>
<b>4.</b>	<b>EXPENDITURE</b>					
<b>4.1</b>	<b>CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Expenditure on charitable activities	-	-	( )	( )	-
	Staff Expenses	<b>3,928</b>	-	-	<b>3,928</b>	12,274
	Advertising & Promotion	<b>300</b>	-	-	<b>300</b>	388
	Project Costs	<b>1,759</b>	-	-	<b>1,759</b>	7,153
		<b>5,987</b>	-	-	<b>5,987</b>	19,815
<b>4.2</b>	<b>OTHER EXPENDITURE</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Other expenditure	-	-	<b>19,188</b>	<b>19,188</b>	29,928
<b>4.3</b>	<b>SUPPORT COSTS</b>			<b>Other Expenditure</b>	<b>2025</b>	<b>2024</b>
				<b>£</b>	<b>£</b>	<b>£</b>
	Accountancy			<b>1,800</b>	<b>1,800</b>	2,160
	Professional			-	-	1,050
	Interest Charge			<b>3,426</b>	<b>3,426</b>	3,275
	Telephone & Internet			<b>2,502</b>	<b>2,502</b>	2,504
	Sundry			<b>120</b>	<b>120</b>	1,157
	Insurance			<b>935</b>	<b>935</b>	2,233
	Heat & Light			<b>1,798</b>	<b>1,798</b>	3,355
	Cleaning & Consumables			-	-	940
	Depreciation			<b>7,277</b>	<b>7,277</b>	7,892
	IT & Software			<b>293</b>	<b>293</b>	293
	Water rates			<b>326</b>	<b>326</b>	-
	Office & Computer costs			<b>995</b>	<b>995</b>	441
	Travel			-	-	910
	Profit/Loss on disposal			<b>(819)</b>	<b>(819)</b>	-
	Repairs & Maintenance			<b>472</b>	<b>472</b>	3,618
	Bank charges			<b>65</b>	<b>65</b>	100
				<b>19,188</b>	<b>19,188</b>	29,928
<b>5.</b>	<b>NET INCOME</b>				<b>2025</b>	<b>2024</b>
					<b>£</b>	<b>£</b>
	<b>NET INCOME IS STATED AFTER CHARGING/(CREDITING):</b>					
	Depreciation of tangible assets				<b>7,276</b>	7,892

**MHS HERITAGE & CULTURE LTD**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

<b>6.</b>	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>					<b>2025</b>	<b>2024</b>
						£	£
	On bank loans and overdrafts					<b>3,426</b>	3,275
						<u><u>3,426</u></u>	<u><u>3,275</u></u>
<b>7.</b>	<b>EMPLOYEES AND REMUNERATION</b>						
	The staff costs comprise:					<b>2025</b>	<b>2024</b>
						£	£
	Wages and salaries					<b>3,928</b>	12,274
						<u><u>3,928</u></u>	<u><u>12,274</u></u>
<b>8.</b>	<b>TANGIBLE FIXED ASSETS</b>						
		<b>Long leasehold property</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>		<b>Total</b>
		£	£	£	£		£
	<b>COST</b>						
	At 1 April 2024	235,391	19,482	15,858	2,900		273,631
	Disposals	-	-	-	(2,900)		(2,900)
	At 31 March 2025	<u>235,391</u>	<u>19,482</u>	<u>15,858</u>	<u>-</u>		<u>270,731</u>
	<b>DEPRECIATION</b>						
	At 1 April 2024	20,200	10,499	5,021	1,119		36,839
	Charge for the financial year	4,304	1,347	1,625	-		7,276
	On disposals	-	-	-	(1,119)		(1,119)
	At 31 March 2025	<u>24,504</u>	<u>11,846</u>	<u>6,646</u>	<u>-</u>		<u>42,996</u>
	<b>NET BOOK VALUE</b>						
	At 31 March 2025	<u><b>210,887</b></u>	<u><b>7,636</b></u>	<u><b>9,212</b></u>	<u><b>-</b></u>		<u><b>227,735</b></u>
	At 31 March 2024	<u>215,191</u>	<u>8,983</u>	<u>10,837</u>	<u>1,781</u>		<u>236,792</u>
<b>9.</b>	<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					<b>2025</b>	<b>2024</b>
						£	£
	Bank overdrafts					<b>1,364</b>	1,363
	Trade creditors					<b>4,800</b>	2,500
	Taxation and social security costs					<b>1,410</b>	1,410
	Accruals and deferred income					<b>1,000</b>	1,000
						<u><b>8,574</b></u>	<u>6,273</u>
<b>10.</b>	<b>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>					<b>2025</b>	<b>2024</b>
						£	£
	Bank loan					<b>38,657</b>	39,912
						<u><u>38,657</u></u>	<u><u>39,912</u></u>
	Repayable in one year or less, or on demand (Note 9)					<b>1,364</b>	1,363
	Repayable between one and two years					<b>38,657</b>	39,912
						<u><u>40,021</u></u>	<u><u>41,275</u></u>

**MHS HERITAGE & CULTURE LTD**  
(A company limited by guarantee, not having a share capital)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**11. FUNDS**

<b>11.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
At 1 April 2023	14,875	192,921	207,796
Movement during the financial year	3,391	(7,887)	(4,496)
At 31 March 2024	18,266	185,034	203,300
Movement during the financial year	(10,517)	2,677	(7,840)
At 31 March 2025	<b>7,749</b>	<b>187,711</b>	<b>195,460</b>

**11.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	<b>Balance 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers between funds £</b>	<b>Balance 31 March 2025 £</b>
<b>RESTRICTED FUNDS</b>					
Restricted	185,034	7,000	25,175	20,852	187,711
<b>UNRESTRICTED FUNDS</b>					
Unrestricted	18,266	10,335	-	(20,852)	7,749
<b>TOTAL FUNDS</b>	<b>203,300</b>	<b>17,335</b>	<b>25,175</b>	<b>-</b>	<b>195,460</b>

**12. STATUS**

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

**13. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the Charity since the financial year-end.

**MHS Heritage & Culture Ltd**

Northern Ireland - Charity number 107335

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# Accounts

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**MHS Heritage & Culture Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2023**

**CLAREMOUNT**  
Chartered Accountants  
2 Martins Terrace  
Maghera  
BT46 5BT

**MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

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Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8</b>

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2023**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

## **Reference and administrative details**

<b>Registered charity name</b>	MHS Heritage & Culture Ltd
<b>Charity registration number</b>	107335
<b>Company registration number</b>	NI650654
<b>Principal office and registered office</b>	11 Main Street Maghera Co. Derry BT46 5BN

## **The trustees**

Mr J Armour  
Ms J Dunne  
Mr J Marquess

## **Independent examiner**

Karol McCauley  
Claremount  
Chartered Accountants  
2 Martins Terrace  
Maghera  
BT46 5BT

## **Structure, governance and management**

The charity was established under the regulation of the Charity Commission Northern Ireland as a company limited by guarantee.

## **Objectives and activities**

M H S Heritage & Culture Ltd was established in 2019 as a result of restructuring of the Maghera Historical Society. The new company MHS Heritage & Culture Ltd incorporates Maghera Historical Society. The newly formed company is registered with the NI Charities Commission Reg No NIC107335 and Registry House. NI650654

- a) The purpose of the organisation is to promote awareness of the value and importance of the local history, heritage and culture of the area to the people of Maghera and surrounding districts.
- b) To provide a suitably equipped drop-in centre in the town where people of all ages and capabilities can access information, records, publications, photographs, memorabilia, folk memories and artefacts connected with the town and its people. These can be collected, preserved, displayed and consulted in a venue that is open to the public. This centre will be used to run a programme of events and as a drop-in facility to help address the health and well-being of all, especially the socially isolated, vulnerable, special needs and those with mild or severe disabilities.
- c) To engage and work with the local community in an open and inclusive way involving people from all backgrounds. We will continue to foster and develop cross-community social interaction, pride in the town thus improving quality of life for the residents of the town and the surrounding districts.

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

d) To provide a suitably equipped Men's Shed and Ladies Craft Room for use by anyone from the community to ply their craft in woodworking or metalwork.

During the year 2022 and early part of 2023 we were curtailed with our events and activities because of the Covid 19 pandemic and follow on restrictions. However, we are now back fully operational with our doors open 5 days per week 10am – 4pm.

With a small grant of £11,500 from the Prince's Trust and money from our own reserves we have been able to complete the refurbishing of the 1<sup>st</sup> floor function rooms. The upgrading of our new premises at 11 Main Street, Maghera has been completed and is now being used by other organisations from the town and local area. We are now in a more favourable position to host larger gatherings at our regular lectures, seminars and workshops. In April this year we decided to introduce a Craft Fair in our newly refurbished rooms to allow the Crafts people from the area to display and sell their produce. Because of the success of the first Fair and the numbers of requests to hold another one, we decided to host a monthly event for the remainder of the year.

We welcomed to the organisation an additional volunteer Dr Seamas Donnelly MA, PGCE, PQH, Ed.D. who has joined us in his capacity as an educator, researcher and lecturer. We also have as a volunteer Dr Edward Calderon a Columbian who has resettled in Maghera. Edward is a Lecturer at Queens University, Conservation Architect and a promoter of climate change leading to a cleaner environment.

Our Knit & Natter group has continued to grow and the group now meets twice monthly. Membership has reached 18.

The Book Club that meets every month is proving very popular with all ages. Membership has now reached 15.

Membership of the MHS H&C has started to increase again since the pandemic has all but disappeared.

Trips away are now happening monthly with requests being made from the members as to where the next trip should take us. The recent trip to Balmoral Show was oversubscribed so it is advisable to book early for any upcoming trips away.

#### **Activities Carried Out**

We did survive the battle with Covid. The governing body, directors, committee, volunteers and members move forward into the future with a very positive degree of enthusiasm, this will ensure the organisation continues to deliver all that we stand for.

Our organisation is now categorised as a Warm, friendly and comfortable place to visit and open to all the community. An application was made to the Dept of Health for a grant of £164,000 to cover core costs, salaries and utilities for a 3-year period. However, the application was declined because of financial restraints within the department. We are awaiting the outcome, expected in June, of a grant application to the National Lottery for £198,000.

Negotiations are on- going with the Nat West bank for the purchase of the Maghera Ulster Bank. If successful we would establish the Bank building as an extension of our present facilities and make it available Community Hub for all the people of Maghera and surrounding areas.

We continue to develop our interaction with other organisations. We are at present diversifying and establishing an educational theme to our organisation, this will be for all ages. We hold seminars for all the Principles and VP of local primary and secondary schools in the South Derry area to discuss the

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

possibility of introducing Leadership Courses and Education about Education to the school curriculum.

The research library and genealogy room have been completed and are now generating a great deal of interest in compiling a family tree for a number of people whose family emigrated to a foreign land many years ago.

Our organisation continues to hold membership of the following organisations; NICVA, CWSAN, Mid Ulster District Council, Social Enterprise NI, Workspace.

An outdoor office has been completed to facilitate private meetings, board meetings, interviews etc. This facility will be available for hire by other similar organisations.

## **Achievements and Performance**

All activities listed under 'activities' were successfully carried by our Directors, Committee and Volunteers in a professional and efficient manner. Our management team remains the same with active Directors; James Armour, John Marquess, Jean Dunne. Co Sec, Maeve O'Neill. Two new Directors have been appointed recently, Anne O'Loughlin and Peter Howard.

## **Financial Review**

An overview of our financial position is very clearly documented in our end of year report carried out by Claremount Accountants. Our thanks must go out to all our Funders, The National Lottery (Community Fund), The National lottery (Heritage Fund), The Garfield Weston Foundation, The Prince's Trust, Community foundation, The Architectural Heritage Foundation, The Mid Ulster District Council, The Maghera Development Association, The Halifax Foundation, The Arts Council and a number of other smaller grant funding bodies. We would like to thank our regular donors and our membership and volunteers who continue to.

## **Plans for the Future**

Our plans for the future are to develop further and reach out to the wider geographical area and invite more of similar organisations to become involved with Maghera Heritage & Culture who if required would like to give assistance in setting up their own Heritage Centre. 'Heritage is the Future'.

As noted earlier in this report the work on the first floor has been completed and the rooms are now available for use by the local performing arts, artists, musicians, corporate functions and musical events and as a general open house.

Continue and develop our programmes of reaching out to the elderly, the vulnerable, the disadvantaged, those with special needs and those who are socially isolated. Making greater use of our mini-bus service by offering a door-to-door collection service for those who are physically challenged or with mild disabilities.

Develop a support service for the younger and older citizens who may have missed out on pursuing a higher level of education during their earlier years. We will be supporting the developing of the languages such as Ulster Scots and Irish. Record and document slang words used in numerous areas throughout Ulster. 'The Words our Granny Used'.

The revival of the Agricultural Show will take place in 2024.

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

## **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 08<sup>th</sup> June 2023 and signed on behalf of the board of trustees by:

J Armour  
09/06/2023 11:34:33

*James Armour*

---

J Dunne  
09/06/2023 12:16:51

*Jean Dunne*

---

**Mr J Armour  
Trustee**

**Ms J Dunne  
Trustee**

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of MHS Heritage & Culture Ltd**

**Year ended 31 March 2023**

I report to the trustees on my examination of the financial statements of MHS Heritage & Culture Ltd ('the charity') for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

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

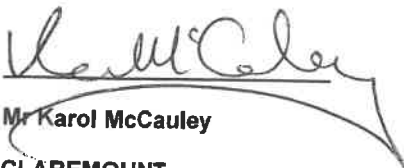
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying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

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Mr Karol McCauley**

**CLAREMOUNT  
2 Martins Terrace  
Maghera  
BT46 5BT**

**08 June 2023**

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	4,431	53,316	<b>57,747</b>	68,618
Charitable activities	6	–	–	–	1,486
<b>Total income</b>		<u>4,431</u>	<u>53,316</u>	<u><b>57,747</b></u>	<u>70,104</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	–	34,247	<b>34,247</b>	33,409
Other expenditure		–	33,869	<b>33,869</b>	29,695
<b>Total expenditure</b>		<u>–</u>	<u>68,116</u>	<u><b>68,116</b></u>	<u>63,104</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>4,431</u>	<u>(14,800)</u>	<u><b>(10,369)</b></u>	<u>7,000</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		10,443	207,722	<b>218,165</b>	211,165
<b>Total funds carried forward</b>		<u>14,874</u>	<u>192,922</u>	<u><b>207,796</b></u>	<u>218,165</u>

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

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	13	241,883	212,348
<b>Current assets</b>			
Cash at bank and in hand		10,875	52,894
<b>Creditors: amounts falling due within one year</b>	14	<u>7,381</u>	<u>7,395</u>
<b>Net current assets</b>		<u>3,494</u>	<u>45,499</u>
<b>Total assets less current liabilities</b>		<b>245,377</b>	257,847
<b>Creditors: amounts falling due after more than one year</b>	15	<u>37,581</u>	<u>39,682</u>
<b>Net assets</b>		<u><b>207,796</b></u>	<u>218,165</u>
<b>Funds of the charity</b>			
Restricted funds		192,922	207,722
Unrestricted funds		<u>14,874</u>	<u>10,443</u>
<b>Total charity funds</b>	16	<u><b>207,796</b></u>	<u>218,165</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 08 June 2023, and are signed on behalf of the board by:

J Armour  
09/06/2023 11:34:33

*James Armour*

**Mr J Armour**  
Trustee

J Dunne  
09/06/2023 12:16:51

*Jean Dunne*

**Ms J Dunne**  
Trustee

The notes on pages 8 to 17 form part of these financial statements.

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

## **Notes to the Financial Statements**

**Year ended 31 March 2023**

### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 11 Main Street, Maghera, Co. Derry, BT46 5BN.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

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

#### **Fund accounting**

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

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

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

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% reducing balance
Land and Buildings	- 2% reducing balance
Equipment	- 15% reducing balance
Fixtures, fittings & equipment	- 15% reducing balance

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### 4. Limited by guarantee

The company is limited by guarantee and, therefore, there is no issued share capital.

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations and Membership Fees	4,431	–	4,431
<b>Grants</b>			
Mid Ulster District Council	–	4,343	4,343
Halifax	–	4,429	4,429
CO-OP Fridge Grant	–	3,000	3,000
Garfield Weston	–	8,000	8,000
Princes Trust	–	10,000	10,000
Arts Council	–	1,168	1,168
National Lottery Heritage Fund	–	22,376	22,376
	<u>4,431</u>	<u>53,316</u>	<u>57,747</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	1,123	–	1,123
Sponsorship	–	–	–
Membership Fees	180	–	180
<b>Grants</b>			
National Lottery	–	32,265	32,265
Mid Ulster District Council	–	1,500	1,500
Safe Return Fund	–	5,645	5,645
Project Maghera Memories	–	27,905	27,905
	<u>1,303</u>	<u>67,315</u>	<u>68,618</u>

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Retail sales/fundraising/show income	—	—	1,486	1,486

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Staff expenses	—	18,027	18,027
Facilitator Fees	—	12,810	12,810
Advertising and promotion	—	150	150
Project Costs	—	3,260	3,260
Support costs	—	33,869	33,869
		68,116	68,116

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Staff expenses	—	21,205	21,205
Advertising and promotion	—	1,410	1,410
Project Costs	—	10,794	10,794
Support costs	—	29,695	29,695
		63,104	63,104

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 8. Expenditure on charitable activities by activity type

	CORE	Support	Total funds
	£	Costs	2023
	£	£	£
Staff expenses	18,027	–	18,027
Facilitator Fees	12,810	–	12,810
Advertising and promotion	150	–	150
Project Costs	3,260	–	3,260
Rates and water	–	–	–
Heat and light	–	3,540	3,540
Repairs and maintenance	–	4,450	4,450
Insurance	–	1,486	1,486
Accountancy	–	1,848	1,848
Telephone and internet	–	2,181	2,181
Office and computer costs	–	702	702
Bank charges	–	160	160
Depreciation	–	8,875	8,875
IT & Software	–	250	250
Interest Charge	–	2,961	2,961
Cleaning & Consumables	–	2,293	2,293
Sundry	–	1,305	1,305
Travel	–	3,718	3,718
Professional	–	100	100
	<u>34,247</u>	<u>33,869</u>	<u>68,116</u>

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 8. Expenditure on charitable activities by activity type

	CORE	Support	Total funds
	£	Costs	2022
	£	£	£
Staff expenses	21,205	–	21,205
Advertising and promotion	1,410	–	1,410
Project Costs	10,794	–	10,794
Rates and water	–	482	482
Heat and light	–	2,930	2,930
Repairs and maintenance	–	5,912	5,912
Insurance	–	973	973
Accountancy	–	2,380	2,380
Telephone and internet	–	1,149	1,149
Office and computer costs	–	1,363	1,363
Bank charges	–	353	353
Depreciation	–	6,912	6,912
IT & Software	–	190	190
Interest Charge	–	2,372	2,372
Cleaning & Consumables	–	2,094	2,094
Sundry	–	215	215
Travel	–	1,870	1,870
Professional	–	500	500
	<u>33,409</u>	<u>29,695</u>	<u>63,104</u>

#### 9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>8,875</u>	<u>6,912</u>

#### 10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>1,000</u>

## **MHS Heritage & Culture Ltd**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 March 2023**

##### **11. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

The average head count of employees during the year was 5 (2022: 5).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

##### **12. Trustee remuneration and expenses**

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

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 13. Tangible fixed assets

	Land and Buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2022	207,241	3,098	2,900	19,182	<b>232,421</b>
Additions	25,350	12,760	–	300	<b>38,410</b>
<b>At 31 March 2023</b>	<u>232,591</u>	<u>15,858</u>	<u>2,900</u>	<u>19,482</u>	<u><b>270,831</b></u>
<b>Depreciation</b>					
At 1 April 2022	11,359	860	805	7,049	<b>20,073</b>
Charge for the year	4,447	2,249	314	1,865	<b>8,875</b>
<b>At 31 March 2023</b>	<u>15,806</u>	<u>3,109</u>	<u>1,119</u>	<u>8,914</u>	<u><b>28,948</b></u>
<b>Carrying amount</b>					
<b>At 31 March 2023</b>	<u>216,785</u>	<u>12,749</u>	<u>1,781</u>	<u>10,568</u>	<u><b>241,883</b></u>
At 31 March 2022	<u>195,882</u>	<u>2,238</u>	<u>2,095</u>	<u>12,133</u>	<u>212,348</u>

## 14. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	<b>5,063</b>	5,063
Trade creditors	–	327
Accruals and deferred income	<b>1,000</b>	1,000
Social security and other taxes	<b>1,318</b>	1,005
	<u><b>7,381</b></u>	<u>7,395</u>

## 15. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u><b>37,581</b></u>	<u>39,682</u>

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 16. Analysis of charitable funds

### Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted funds	10,443	4,431	-	14,874

### Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Fund	207,722	53,316	(68,116)	192,922

**MHS Heritage & Culture Ltd**

Northern Ireland - Charity number 107335

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# Annual report

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**MHS Heritage & Culture Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2023**

**CLAREMOUNT**  
Chartered Accountants  
2 Martins Terrace  
Maghera  
BT46 5BT

**MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

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Statement of financial activities (including income and expenditure account)	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8</b>

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2023**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

## **Reference and administrative details**

**Registered charity name** MHS Heritage & Culture Ltd

**Charity registration number** 107335

**Company registration number** NI650654

**Principal office and registered office** 11 Main Street  
Maghera  
Co. Derry  
BT46 5BN

## **The trustees**

Mr J Armour  
Ms J Dunne  
Mr J Marquess

**Independent examiner** Karol McCauley  
Claremount  
Chartered Accountants  
2 Martins Terrace  
Maghera  
BT46 5BT

## **Structure, governance and management**

The charity was established under the regulation of the Charity Commission Northern Ireland as a company limited by guarantee.

## **Objectives and activities**

M H S Heritage & Culture Ltd was established in 2019 as a result of restructuring of the Maghera Historical Society. The new company MHS Heritage & Culture Ltd incorporates Maghera Historical Society. The newly formed company is registered with the NI Charities Commission Reg No NIC107335 and Registry House. NI650654

a) The purpose of the organisation is to promote awareness of the value and importance of the local history, heritage and culture of the area to the people of Maghera and surrounding districts.

b) To provide a suitably equipped drop-in centre in the town where people of all ages and capabilities can access information, records, publications, photographs, memorabilia, folk memories and artefacts connected with the town and its people. These can be collected, preserved, displayed and consulted in a venue that is open to the public. This centre will be used to run a programme of events and as a drop-in facility to help address the health and well-being of all, especially the socially isolated, vulnerable, special needs and those with mild or severe disabilities.

c) To engage and work with the local community in an open and inclusive way involving people from all backgrounds. We will continue to foster and develop cross-community social interaction, pride in the town thus improving quality of life for the residents of the town and the surrounding districts.

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

d) To provide a suitably equipped Men's Shed and Ladies Craft Room for use by anyone from the community to ply their craft in woodworking or metalwork.

During the year 2022 and early part of 2023 we were curtailed with our events and activities because of the Covid 19 pandemic and follow on restrictions. However, we are now back fully operational with our doors open 5 days per week 10am – 4pm.

With a small grant of £11,500 from the Prince's Trust and money from our own reserves we have been able to complete the refurbishing of the 1<sup>st</sup> floor function rooms. The upgrading of our new premises at 11 Main Street, Maghera has been completed and is now being used by other organisations from the town and local area. We are now in a more favourable position to host larger gatherings at our regular lectures, seminars and workshops. In April this year we decided to introduce a Craft Fair in our newly refurbished rooms to allow the Crafts people from the area to display and sell their produce. Because of the success of the first Fair and the numbers of requests to hold another one, we decided to host a monthly event for the remainder of the year.

We welcomed to the organisation an additional volunteer Dr Seamas Donnelly MA, PGCE, PQH, Ed.D. who has joined us in his capacity as an educator, researcher and lecturer. We also have as a volunteer Dr Edward Calderon a Columbian who has resettled in Maghera. Edward is a Lecturer at Queens University, Conservation Architect and a promoter of climate change leading to a cleaner environment.

Our Knit & Natter group has continued to grow and the group now meets twice monthly. Membership has reached 18.

The Book Club that meets every month is proving very popular with all ages. Membership has now reached 15.

Membership of the MHS H&C has started to increase again since the pandemic has all but disappeared.

Trips away are now happening monthly with requests being made from the members as to where the next trip should take us. The recent trip to Balmoral Show was oversubscribed so it is advisable to book early for any upcoming trips away.

#### **Activities Carried Out**

We did survive the battle with Covid. The governing body, directors, committee, volunteers and members move forward into the future with a very positive degree of enthusiasm, this will ensure the organisation continues to deliver all that we stand for.

Our organisation is now categorised as a Warm, friendly and comfortable place to visit and open to all the community. An application was made to the Dept of Health for a grant of £164,000 to cover core costs, salaries and utilities for a 3-year period. However, the application was declined because of financial restraints within the department. We are awaiting the outcome, expected in June, of a grant application to the National Lottery for £198,000.

Negotiations are on- going with the Nat West bank for the purchase of the Maghera Ulster Bank. If successful we would establish the Bank building as an extension of our present facilities and make it available Community Hub for all the people of Maghera and surrounding areas.

We continue to develop our interaction with other organisations. We are at present diversifying and establishing an educational theme to our organisation, this will be for all ages. We hold seminars for all the Principles and VP of local primary and secondary schools in the South Derry area to discuss the

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

possibility of introducing Leadership Courses and Education about Education to the school curriculum.

The research library and genealogy room have been completed and are now generating a great deal of interest in compiling a family tree for a number of people whose family emigrated to a foreign land many years ago.

Our organisation continues to hold membership of the following organisations; NICVA, CWSAN, Mid Ulster District Council, Social Enterprise NI, Workspace.

An outdoor office has been completed to facilitate private meetings, board meetings, interviews etc. This facility will be available for hire by other similar organisations.

## **Achievements and Performance**

All activities listed under 'activities' were successfully carried by our Directors, Committee and Volunteers in a professional and efficient manner. Our management team remains the same with active Directors; James Armour, John Marquess, Jean Dunne. Co Sec, Maeve O'Neill. Two new Directors have been appointed recently, Anne O'Loughlin and Peter Howard.

## **Financial Review**

An overview of our financial position is very clearly documented in our end of year report carried out by Claremount Accountants. Our thanks must go out to all our Funders, The National Lottery (Community Fund), The National lottery (Heritage Fund), The Garfield Weston Foundation, The Prince's Trust, Community foundation, The Architectural Heritage Foundation, The Mid Ulster District Council, The Maghera Development Association, The Halifax Foundation, The Arts Council and a number of other smaller grant funding bodies. We would like to thank our regular donors and our membership and volunteers who continue to.

## **Plans for the Future**

Our plans for the future are to develop further and reach out to the wider geographical area and invite more of similar organisations to become involved with Maghera Heritage & Culture who if required would like to give assistance in setting up their own Heritage Centre. 'Heritage is the Future'.

As noted earlier in this report the work on the first floor has been completed and the rooms are now available for use by the local performing arts, artists, musicians, corporate functions and musical events and as a general open house.

Continue and develop our programmes of reaching out to the elderly, the vulnerable, the disadvantaged, those with special needs and those who are socially isolated. Making greater use of our mini-bus service by offering a door-to-door collection service for those who are physically challenged or with mild disabilities.

Develop a support service for the younger and older citizens who may have missed out on pursuing a higher level of education during their earlier years. We will be supporting the developing of the languages such as Ulster Scots and Irish. Record and document slang words used in numerous areas throughout Ulster. 'The Words our Granny Used'.

The revival of the Agricultural Show will take place in 2024.

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

## **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 08<sup>th</sup> June 2023 and signed on behalf of the board of trustees by:

J Armour  
09/06/2023 11:34:33

*James Armour*

---

J Dunne  
09/06/2023 12:16:51

*Jean Dunne*

---

**Mr J Armour  
Trustee**

**Ms J Dunne  
Trustee**

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of MHS Heritage & Culture Ltd**

**Year ended 31 March 2023**

I report to the trustees on my examination of the financial statements of MHS Heritage & Culture Ltd ('the charity') for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

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

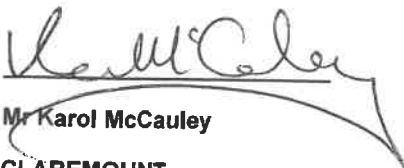
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying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

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Mr Karol McCauley**

**CLAREMOUNT  
2 Martins Terrace  
Maghera  
BT46 5BT**

**08 June 2023**

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	4,431	53,316	<b>57,747</b>	68,618
Charitable activities	6	–	–	–	1,486
<b>Total income</b>		<u>4,431</u>	<u>53,316</u>	<u><b>57,747</b></u>	<u>70,104</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	–	34,247	<b>34,247</b>	33,409
Other expenditure		–	33,869	<b>33,869</b>	29,695
<b>Total expenditure</b>		<u>–</u>	<u>68,116</u>	<u><b>68,116</b></u>	<u>63,104</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>4,431</u>	<u>(14,800)</u>	<u><b>(10,369)</b></u>	<u>7,000</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		10,443	207,722	<b>218,165</b>	211,165
<b>Total funds carried forward</b>		<u>14,874</u>	<u>192,922</u>	<u><b>207,796</b></u>	<u>218,165</u>

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

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

## Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	13	241,883	212,348
<b>Current assets</b>			
Cash at bank and in hand		10,875	52,894
<b>Creditors: amounts falling due within one year</b>	14	<u>7,381</u>	<u>7,395</u>
<b>Net current assets</b>		<u>3,494</u>	<u>45,499</u>
<b>Total assets less current liabilities</b>		<u>245,377</u>	<u>257,847</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>37,581</u>	<u>39,682</u>
<b>Net assets</b>		<u>207,796</u>	<u>218,165</u>
<b>Funds of the charity</b>			
Restricted funds		192,922	207,722
Unrestricted funds		<u>14,874</u>	<u>10,443</u>
<b>Total charity funds</b>	16	<u>207,796</u>	<u>218,165</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 08 June 2023, and are signed on behalf of the board by:

J Armour  
09/06/2023 11:34:33

*James Armour*

**Mr J Armour**  
Trustee

J Dunne  
09/06/2023 12:16:51

*Jean Dunne*

**Ms J Dunne**  
Trustee

The notes on pages 8 to 17 form part of these financial statements.

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

## **Notes to the Financial Statements**

**Year ended 31 March 2023**

### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 11 Main Street, Maghera, Co. Derry, BT46 5BN.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

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

#### **Fund accounting**

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

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

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

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% reducing balance
Land and Buildings	- 2% reducing balance
Equipment	- 15% reducing balance
Fixtures, fittings & equipment	- 15% reducing balance

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### 4. Limited by guarantee

The company is limited by guarantee and, therefore, there is no issued share capital.

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations and Membership Fees	4,431	–	4,431
<b>Grants</b>			
Mid Ulster District Council	–	4,343	4,343
Halifax	–	4,429	4,429
CO-OP Fridge Grant	–	3,000	3,000
Garfield Weston	–	8,000	8,000
Princes Trust	–	10,000	10,000
Arts Council	–	1,168	1,168
National Lottery Heritage Fund	–	22,376	22,376
	<u>4,431</u>	<u>53,316</u>	<u>57,747</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	1,123	–	1,123
Sponsorship	–	–	–
Membership Fees	180	–	180
<b>Grants</b>			
National Lottery	–	32,265	32,265
Mid Ulster District Council	–	1,500	1,500
Safe Return Fund	–	5,645	5,645
Project Maghera Memories	–	27,905	27,905
	<u>1,303</u>	<u>67,315</u>	<u>68,618</u>

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Retail sales/fundraising/show income	—	—	1,486	1,486

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Staff expenses	—	18,027	18,027
Facilitator Fees	—	12,810	12,810
Advertising and promotion	—	150	150
Project Costs	—	3,260	3,260
Support costs	—	33,869	33,869
		68,116	68,116

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Staff expenses	—	21,205	21,205
Advertising and promotion	—	1,410	1,410
Project Costs	—	10,794	10,794
Support costs	—	29,695	29,695
		63,104	63,104

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 8. Expenditure on charitable activities by activity type

	CORE	Support	Total funds
	£	Costs	2023
	£	£	£
Staff expenses	18,027	–	18,027
Facilitator Fees	12,810	–	12,810
Advertising and promotion	150	–	150
Project Costs	3,260	–	3,260
Rates and water	–	–	–
Heat and light	–	3,540	3,540
Repairs and maintenance	–	4,450	4,450
Insurance	–	1,486	1,486
Accountancy	–	1,848	1,848
Telephone and internet	–	2,181	2,181
Office and computer costs	–	702	702
Bank charges	–	160	160
Depreciation	–	8,875	8,875
IT & Software	–	250	250
Interest Charge	–	2,961	2,961
Cleaning & Consumables	–	2,293	2,293
Sundry	–	1,305	1,305
Travel	–	3,718	3,718
Professional	–	100	100
	<u>34,247</u>	<u>33,869</u>	<u>68,116</u>

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 8. Expenditure on charitable activities by activity type

	CORE	Support	Total funds
	Costs	Costs	2022
	£	£	£
Staff expenses	21,205	–	21,205
Advertising and promotion	1,410	–	1,410
Project Costs	10,794	–	10,794
Rates and water	–	482	482
Heat and light	–	2,930	2,930
Repairs and maintenance	–	5,912	5,912
Insurance	–	973	973
Accountancy	–	2,380	2,380
Telephone and internet	–	1,149	1,149
Office and computer costs	–	1,363	1,363
Bank charges	–	353	353
Depreciation	–	6,912	6,912
IT & Software	–	190	190
Interest Charge	–	2,372	2,372
Cleaning & Consumables	–	2,094	2,094
Sundry	–	215	215
Travel	–	1,870	1,870
Professional	–	500	500
	<u>33,409</u>	<u>29,695</u>	<u>63,104</u>

#### 9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>8,875</u>	<u>6,912</u>

#### 10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>1,000</u>

## **MHS Heritage & Culture Ltd**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 March 2023**

##### **11. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

The average head count of employees during the year was 5 (2022: 5).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

##### **12. Trustee remuneration and expenses**

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

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 13. Tangible fixed assets

	Land and Buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2022	207,241	3,098	2,900	19,182	<b>232,421</b>
Additions	25,350	12,760	–	300	<b>38,410</b>
<b>At 31 March 2023</b>	<u>232,591</u>	<u>15,858</u>	<u>2,900</u>	<u>19,482</u>	<u><b>270,831</b></u>
<b>Depreciation</b>					
At 1 April 2022	11,359	860	805	7,049	<b>20,073</b>
Charge for the year	4,447	2,249	314	1,865	<b>8,875</b>
<b>At 31 March 2023</b>	<u>15,806</u>	<u>3,109</u>	<u>1,119</u>	<u>8,914</u>	<u><b>28,948</b></u>
<b>Carrying amount</b>					
<b>At 31 March 2023</b>	<u>216,785</u>	<u>12,749</u>	<u>1,781</u>	<u>10,568</u>	<u><b>241,883</b></u>
At 31 March 2022	<u>195,882</u>	<u>2,238</u>	<u>2,095</u>	<u>12,133</u>	<u>212,348</u>

## 14. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	<b>5,063</b>	5,063
Trade creditors	–	327
Accruals and deferred income	<b>1,000</b>	1,000
Social security and other taxes	<b>1,318</b>	1,005
	<u><b>7,381</b></u>	<u>7,395</u>

## 15. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u><b>37,581</b></u>	<u>39,682</u>

**MHS Heritage & Culture Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 March 2023**

**16. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2022	Income £	Expenditure £	31 March 2023 At £
Unrestricted funds	10,443	4,431	-	14,874

**Restricted funds**

	At 1 April 2022	Income £	Expenditure £	31 March 2023 At £
Restricted Fund	207,722	53,316	(68,116)	192,922

**MHS Heritage & Culture Ltd**

Northern Ireland - Charity number 107335

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# Annual return

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**MHS Heritage & Culture Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2023**

**CLAREMOUNT**  
Chartered Accountants  
2 Martins Terrace  
Maghera  
BT46 5BT

**MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

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Independent examiner's report to the trustees	<b>5</b>
Statement of financial activities (including income and expenditure account)	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8</b>

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2023**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

## **Reference and administrative details**

**Registered charity name** MHS Heritage & Culture Ltd

**Charity registration number** 107335

**Company registration number** NI650654

**Principal office and registered office** 11 Main Street  
Maghera  
Co. Derry  
BT46 5BN

## **The trustees**

Mr J Armour  
Ms J Dunne  
Mr J Marquess

**Independent examiner** Karol McCauley  
Claremount  
Chartered Accountants  
2 Martins Terrace  
Maghera  
BT46 5BT

## **Structure, governance and management**

The charity was established under the regulation of the Charity Commission Northern Ireland as a company limited by guarantee.

## **Objectives and activities**

M H S Heritage & Culture Ltd was established in 2019 as a result of restructuring of the Maghera Historical Society. The new company MHS Heritage & Culture Ltd incorporates Maghera Historical Society. The newly formed company is registered with the NI Charities Commission Reg No NIC107335 and Registry House. NI650654

a) The purpose of the organisation is to promote awareness of the value and importance of the local history, heritage and culture of the area to the people of Maghera and surrounding districts.

b) To provide a suitably equipped drop-in centre in the town where people of all ages and capabilities can access information, records, publications, photographs, memorabilia, folk memories and artefacts connected with the town and its people. These can be collected, preserved, displayed and consulted in a venue that is open to the public. This centre will be used to run a programme of events and as a drop-in facility to help address the health and well-being of all, especially the socially isolated, vulnerable, special needs and those with mild or severe disabilities.

c) To engage and work with the local community in an open and inclusive way involving people from all backgrounds. We will continue to foster and develop cross-community social interaction, pride in the town thus improving quality of life for the residents of the town and the surrounding districts.

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2023**

d) To provide a suitably equipped Men's Shed and Ladies Craft Room for use by anyone from the community to ply their craft in woodworking or metalwork.

During the year 2022 and early part of 2023 we were curtailed with our events and activities because of the Covid 19 pandemic and follow on restrictions. However, we are now back fully operational with our doors open 5 days per week 10am – 4pm.

With a small grant of £11,500 from the Prince's Trust and money from our own reserves we have been able to complete the refurbishing of the 1<sup>st</sup> floor function rooms. The upgrading of our new premises at 11 Main Street, Maghera has been completed and is now being used by other organisations from the town and local area. We are now in a more favourable position to host larger gatherings at our regular lectures, seminars and workshops. In April this year we decided to introduce a Craft Fair in our newly refurbished rooms to allow the Crafts people from the area to display and sell their produce. Because of the success of the first Fair and the numbers of requests to hold another one, we decided to host a monthly event for the remainder of the year.

We welcomed to the organisation an additional volunteer Dr Seamas Donnelly MA, PGCE, PQH, Ed.D. who has joined us in his capacity as an educator, researcher and lecturer. We also have as a volunteer Dr Edward Calderon a Columbian who has resettled in Maghera. Edward is a Lecturer at Queens University, Conservation Architect and a promoter of climate change leading to a cleaner environment.

Our Knit & Natter group has continued to grow and the group now meets twice monthly. Membership has reached 18.

The Book Club that meets every month is proving very popular with all ages. Membership has now reached 15.

Membership of the MHS H&C has started to increase again since the pandemic has all but disappeared.

Trips away are now happening monthly with requests being made from the members as to where the next trip should take us. The recent trip to Balmoral Show was oversubscribed so it is advisable to book early for any upcoming trips away.

#### **Activities Carried Out**

We did survive the battle with Covid. The governing body, directors, committee, volunteers and members move forward into the future with a very positive degree of enthusiasm, this will ensure the organisation continues to deliver all that we stand for.

Our organisation is now categorised as a Warm, friendly and comfortable place to visit and open to all the community. An application was made to the Dept of Health for a grant of £164,000 to cover core costs, salaries and utilities for a 3-year period. However, the application was declined because of financial restraints within the department. We are awaiting the outcome, expected in June, of a grant application to the National Lottery for £198,000.

Negotiations are on- going with the Nat West bank for the purchase of the Maghera Ulster Bank. If successful we would establish the Bank building as an extension of our present facilities and make it available Community Hub for all the people of Maghera and surrounding areas.

We continue to develop our interaction with other organisations. We are at present diversifying and establishing an educational theme to our organisation, this will be for all ages. We hold seminars for all the Principals and VP of local primary and secondary schools in the South Derry area to discuss the

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

possibility of introducing Leadership Courses and Education about Education to the school curriculum.

The research library and genealogy room have been completed and are now generating a great deal of interest in compiling a family tree for a number of people whose family emigrated to a foreign land many years ago.

Our organisation continues to hold membership of the following organisations; NICVA, CWSAN, Mid Ulster District Council, Social Enterprise NI, Workspace.

An outdoor office has been completed to facilitate private meetings, board meetings, interviews etc. This facility will be available for hire by other similar organisations.

## **Achievements and Performance**

All activities listed under 'activities' were successfully carried by our Directors, Committee and Volunteers in a professional and efficient manner. Our management team remains the same with active Directors; James Armour, John Marquess, Jean Dunne. Co Sec, Maeve O'Neill. Two new Directors have been appointed recently, Anne O'Loughlin and Peter Howard.

## **Financial Review**

An overview of our financial position is very clearly documented in our end of year report carried out by Claremount Accountants. Our thanks must go out to all our Funders, The National Lottery (Community Fund), The National lottery (Heritage Fund), The Garfield Weston Foundation, The Prince's Trust, Community foundation, The Architectural Heritage Foundation, The Mid Ulster District Council, The Maghera Development Association, The Halifax Foundation, The Arts Council and a number of other smaller grant funding bodies. We would like to thank our regular donors and our membership and volunteers who continue to.

## **Plans for the Future**

Our plans for the future are to develop further and reach out to the wider geographical area and invite more of similar organisations to become involved with Maghera Heritage & Culture who if required would like to give assistance in setting up their own Heritage Centre. 'Heritage is the Future'.

As noted earlier in this report the work on the first floor has been completed and the rooms are now available for use by the local performing arts, artists, musicians, corporate functions and musical events and as a general open house.

Continue and develop our programmes of reaching out to the elderly, the vulnerable, the disadvantaged, those with special needs and those who are socially isolated. Making greater use of our mini-bus service by offering a door-to-door collection service for those who are physically challenged or with mild disabilities.

Develop a support service for the younger and older citizens who may have missed out on pursuing a higher level of education during their earlier years. We will be supporting the developing of the languages such as Ulster Scots and Irish. Record and document slang words used in numerous areas throughout Ulster. 'The Words our Granny Used'.

The revival of the Agricultural Show will take place in 2024.

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 08<sup>th</sup> June 2023 and signed on behalf of the board of trustees by:

J Armour  
09/06/2023 11:34:33

*James Armour*

---

J Dunne  
09/06/2023 12:16:51

*Jean Dunne*

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**Mr J Armour**  
Trustee

**Ms J Dunne**  
Trustee

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of MHS Heritage & Culture Ltd**

#### **Year ended 31 March 2023**

I report to the trustees on my examination of the financial statements of MHS Heritage & Culture Ltd ('the charity') for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

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

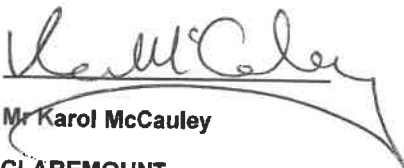
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying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

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Mr Karol McCauley**

**CLAREMOUNT  
2 Martins Terrace  
Maghera  
BT46 5BT**

**08 June 2023**

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	4,431	53,316	<b>57,747</b>	68,618
Charitable activities	6	—	—	—	1,486
<b>Total income</b>		<u>4,431</u>	<u>53,316</u>	<u><b>57,747</b></u>	<u>70,104</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	—	34,247	<b>34,247</b>	33,409
Other expenditure		—	33,869	<b>33,869</b>	29,695
<b>Total expenditure</b>		<u>—</u>	<u>68,116</u>	<u><b>68,116</b></u>	<u>63,104</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>4,431</u>	<u>(14,800)</u>	<u><b>(10,369)</b></u>	<u>7,000</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		10,443	207,722	<b>218,165</b>	211,165
<b>Total funds carried forward</b>		<u>14,874</u>	<u>192,922</u>	<u><b>207,796</b></u>	<u>218,165</u>

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

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

## Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	13	241,883	212,348
<b>Current assets</b>			
Cash at bank and in hand		10,875	52,894
<b>Creditors: amounts falling due within one year</b>	14	<u>7,381</u>	<u>7,395</u>
<b>Net current assets</b>		<u>3,494</u>	<u>45,499</u>
<b>Total assets less current liabilities</b>		<b>245,377</b>	257,847
<b>Creditors: amounts falling due after more than one year</b>	15	<u>37,581</u>	<u>39,682</u>
<b>Net assets</b>		<u><b>207,796</b></u>	<u>218,165</u>
<b>Funds of the charity</b>			
Restricted funds		192,922	207,722
Unrestricted funds		<u>14,874</u>	<u>10,443</u>
<b>Total charity funds</b>	16	<u><b>207,796</b></u>	<u>218,165</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 08 June 2023, and are signed on behalf of the board by:

J Armour  
09/06/2023 11:34:33

*James Armour*

**Mr J Armour**  
Trustee

J Dunne  
09/06/2023 12:16:51

*Jean Dunne*

**Ms J Dunne**  
Trustee

The notes on pages 8 to 17 form part of these financial statements.

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

## **Notes to the Financial Statements**

**Year ended 31 March 2023**

### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 11 Main Street, Maghera, Co. Derry, BT46 5BN.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

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

#### **Fund accounting**

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

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

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

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% reducing balance
Land and Buildings	- 2% reducing balance
Equipment	- 15% reducing balance
Fixtures, fittings & equipment	- 15% reducing balance

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### 4. Limited by guarantee

The company is limited by guarantee and, therefore, there is no issued share capital.

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations and Membership Fees	4,431	–	4,431
<b>Grants</b>			
Mid Ulster District Council	–	4,343	4,343
Halifax	–	4,429	4,429
CO-OP Fridge Grant	–	3,000	3,000
Garfield Weston	–	8,000	8,000
Princes Trust	–	10,000	10,000
Arts Council	–	1,168	1,168
National Lottery Heritage Fund	–	22,376	22,376
	<u>4,431</u>	<u>53,316</u>	<u>57,747</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	1,123	–	1,123
Sponsorship	–	–	–
Membership Fees	180	–	180
<b>Grants</b>			
National Lottery	–	32,265	32,265
Mid Ulster District Council	–	1,500	1,500
Safe Return Fund	–	5,645	5,645
Project Maghera Memories	–	27,905	27,905
	<u>1,303</u>	<u>67,315</u>	<u>68,618</u>

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Retail sales/fundraising/show income	—	—	1,486	1,486

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Staff expenses	—	18,027	18,027
Facilitator Fees	—	12,810	12,810
Advertising and promotion	—	150	150
Project Costs	—	3,260	3,260
Support costs	—	33,869	33,869
		68,116	68,116

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Staff expenses	—	21,205	21,205
Advertising and promotion	—	1,410	1,410
Project Costs	—	10,794	10,794
Support costs	—	29,695	29,695
		63,104	63,104

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 8. Expenditure on charitable activities by activity type

	CORE	Support	Total funds
	£	Costs	2023
	£	£	£
Staff expenses	18,027	–	18,027
Facilitator Fees	12,810	–	12,810
Advertising and promotion	150	–	150
Project Costs	3,260	–	3,260
Rates and water	–	–	–
Heat and light	–	3,540	3,540
Repairs and maintenance	–	4,450	4,450
Insurance	–	1,486	1,486
Accountancy	–	1,848	1,848
Telephone and internet	–	2,181	2,181
Office and computer costs	–	702	702
Bank charges	–	160	160
Depreciation	–	8,875	8,875
IT & Software	–	250	250
Interest Charge	–	2,961	2,961
Cleaning & Consumables	–	2,293	2,293
Sundry	–	1,305	1,305
Travel	–	3,718	3,718
Professional	–	100	100
	<u>34,247</u>	<u>33,869</u>	<u>68,116</u>

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 8. Expenditure on charitable activities by activity type

	CORE	Support	Total funds
	Costs	Costs	2022
	£	£	£
Staff expenses	21,205	–	21,205
Advertising and promotion	1,410	–	1,410
Project Costs	10,794	–	10,794
Rates and water	–	482	482
Heat and light	–	2,930	2,930
Repairs and maintenance	–	5,912	5,912
Insurance	–	973	973
Accountancy	–	2,380	2,380
Telephone and internet	–	1,149	1,149
Office and computer costs	–	1,363	1,363
Bank charges	–	353	353
Depreciation	–	6,912	6,912
IT & Software	–	190	190
Interest Charge	–	2,372	2,372
Cleaning & Consumables	–	2,094	2,094
Sundry	–	215	215
Travel	–	1,870	1,870
Professional	–	500	500
	<u>33,409</u>	<u>29,695</u>	<u>63,104</u>

#### 9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>8,875</u>	<u>6,912</u>

#### 10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>1,000</u>

## **MHS Heritage & Culture Ltd**

### **Company Limited by Guarantee**

#### **Notes to the Financial Statements *(continued)***

##### **Year ended 31 March 2023**

#### **11. Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

The average head count of employees during the year was 5 (2022: 5).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### **12. Trustee remuneration and expenses**

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

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 13. Tangible fixed assets

	Land and Buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2022	207,241	3,098	2,900	19,182	<b>232,421</b>
Additions	25,350	12,760	–	300	<b>38,410</b>
<b>At 31 March 2023</b>	<u>232,591</u>	<u>15,858</u>	<u>2,900</u>	<u>19,482</u>	<u><b>270,831</b></u>
<b>Depreciation</b>					
At 1 April 2022	11,359	860	805	7,049	<b>20,073</b>
Charge for the year	4,447	2,249	314	1,865	<b>8,875</b>
<b>At 31 March 2023</b>	<u>15,806</u>	<u>3,109</u>	<u>1,119</u>	<u>8,914</u>	<u><b>28,948</b></u>
<b>Carrying amount</b>					
<b>At 31 March 2023</b>	<u>216,785</u>	<u>12,749</u>	<u>1,781</u>	<u>10,568</u>	<u><b>241,883</b></u>
At 31 March 2022	<u>195,882</u>	<u>2,238</u>	<u>2,095</u>	<u>12,133</u>	<u>212,348</u>

## 14. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	<b>5,063</b>	5,063
Trade creditors	–	327
Accruals and deferred income	<b>1,000</b>	1,000
Social security and other taxes	<b>1,318</b>	1,005
	<u><b>7,381</b></u>	<u>7,395</u>

## 15. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u><b>37,581</b></u>	<u>39,682</u>

**MHS Heritage & Culture Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 March 2023**

**16. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2022	Income £	Expenditure £	31 March 2023 At £
Unrestricted funds	10,443	4,431	-	14,874

**Restricted funds**

	At 1 April 2022	Income £	Expenditure £	31 March 2023 At £
Restricted Fund	207,722	53,316	(68,116)	192,922

**MHS Heritage & Culture Ltd**

Northern Ireland - Charity number 107335

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# Accounts

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COMPANY REGISTRATION NUMBER: NI650654  
CHARITY REGISTRATION NUMBER: 107335

**MHS Heritage & Culture Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2022**

**CLAREMOUNT**  
Chartered Accountants  
2 Martins Terrace  
Maghera  
BT46 5BT

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2022**

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Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities (including income and expenditure account)	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>7</b>

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 March 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

#### **Reference and administrative details**

<b>Registered charity name</b>	MHS Heritage & Culture Ltd
<b>Charity registration number</b>	107335
<b>Company registration number</b>	NI650654
<b>Principal office and registered office</b>	11 Main Street Maghera Co. Derry BT46 5BN

#### **The trustees**

Mr J Armour  
Ms J Dunne  
Mr J Marquess

<b>Independent examiner</b>	Karol McCauley Claremount Chartered Accountants 2 Martins Terrace Maghera BT46 5BT
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#### **Structure, governance and management**

The charity was established under the regulation of the Charity Commission Northern Ireland as a company limited by guarantee.

#### **Objectives and activities**

M H S Heritage & Culture Ltd was established in 2019 because of re-structuring of the Maghera Historical Society. The new company MHS Heritage & Culture Ltd incorporates Maghera Historical Society. The newly formed company is registered with the NI Charities Commission Reg No NIC107335 and Registry House.

The purpose of the organisation is to promote awareness of the value and importance of the local history, heritage and culture of the area to the people of Maghera and surrounding districts.

To provide a suitably equipped drop-in centre in the town where people of all ages and capabilities can access information, records, publications, photographs, memorabilia, folk memories and artefacts connected with the town and its people. These can be collected, preserved, displayed and consulted in a venue that is open to the public. This centre will be used to run a programme of events and as a drop-in facility to help address the health and well-being of all, especially the socially isolated, vulnerable, special needs and those with mild or severe disabilities.

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2022**

To engage and work with the local community in an open and inclusive way involving people from all backgrounds. We will continue to foster and develop cross-community social interaction, pride in the town thus improving quality of life for the residents of the town and the surrounding districts.

To provide a suitably equipped Men's Shed and Ladies Craft Room for use by anyone from the community to ply their craft in woodworking or metalwork.

During the year 2021/22 we were drastically curtailed with our events and activities because of the Covid 19 pandemic. However, we were able to get on with the refurbishing and upgrading of our new premises at 11 Main Street, Maghera. Covid 19 eased somewhat during the early part of 2022 and this allowed us to open our doors once again to the whole community. We were able to host a few indoor events, lectures, workshops and seminars. We also welcomed to the area an additional volunteer Dr Seamas Donnelly who with his vast knowledge in all things Irish was able to deliver two very interesting lectures on the translation of place names from English to Irish and this attracted a full house. Our Knit & Natter group has continued to grow, and the group now meet twice monthly. The Book Club that meets every month is proving very popular with all ages.

We continued to meet with members and volunteers through Zoom and although not totally satisfactory meant we continued keep in touch with everyone.

#### **Activities carried out**

We did survive the battle with Covid and with a reasonably healthy bank account we continued to work on the ground floor refurbishments. This has been completed and now have in place a very warm and welcoming space for the whole community to use as and when they require the facilities.

We are now in a position to host meetings and put on events asked for by the local people. An application has been submitted to the Dept of Health for a grant of £164000 to cover core costs, salaries and utilities for a 3-year period. We should have a response to the application in early 2023. A grant application is at present being prepared for submission to the National Lottery (Community Fund) for help with the completion of the first floor room converting it into an auditorium.

We continue to develop our interaction with other organisations. We are at present diversifying and establishing an educational theme to our organisation, this will be for all ages. This progression will involve bringing together all school principals and vice principals from primary and secondary schools in the South Derry area to discuss the possibility of introducing Leadership Courses and Education about Education to the school curriculum.

The research library and genealogy room have been completed and are immediately positioned next to our exhibition gallery.

Our organisation continues to hold membership of the following organisations; NICVA, CWSAN, Mid Ulster District Council, Social Enterprise NI, Workspace.

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2022

An outdoor office has been completed to facilitate private meetings, board meetings, interviews etc. This facility will be available for hire by other similar organisations.

#### Achievements and performance

All activities listed under 'activities' were successfully carried by our committee and volunteers in a professional and efficient manner. Our management team remains the same with active Directors; James Armour, John Marquess, Jean Dunne. Co Sec Maeve O'Neill.

#### Financial review

The results for the period are set out in detail on pages 5 to 14. The charity incurred net incoming resources for the year of £7,000 of which £2,789 was unrestricted and £4,211 is restricted (2021 – net incoming resources of £34,199 of which was £2,700 unrestricted and £31,499 was restricted). The trustees aim to have a reserve covering at least three months expenditure at any given time.

#### Plans for future periods

Our plans for the future are to develop further and reach out to the wider geographical area and invite more of similar organisations to become involved with Maghera Heritage & Culture who if required would like to give assistance in setting up their own Heritage Centre. 'Heritage is the Future'

Continue the work on the first floor and develop the area into an auditorium for use by the local performing arts, artists, musicians, corporate functions and musical events and as a general open house.

Continue and develop our programmes of reaching out to the elderly, the vulnerable, the disadvantaged, those with special needs and those who are socially isolated. Making greater use of our mini-bus service by offering a door to door collection service for those who are physically challenged or with mild disabilities.

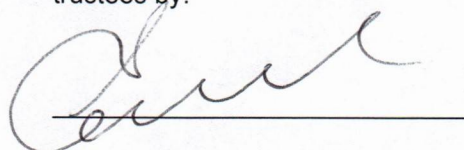
Develop a support service for the younger and older citizens who may have missed out on pursuing a higher level of education during their earlier years. We will be supporting the developing of the languages such as Ulster Scots and Irish. Record and document slang words used in numerous areas throughout Ulster. 'The Words our Granny Used'.

We wish to revive the Agricultural Show in 2023 which has been dormant for 2 years.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 07 December 2022 and signed on behalf of the board of trustees by:



**Mr J Armour**  
Trustee



**Mrs Dunne**  
Trustee

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of MHS Heritage & Culture Ltd**

#### **Year ended 31 March 2022**

I report to the trustees on my examination of the financial statements of MHS Heritage & Culture Ltd ('the charity') for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

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

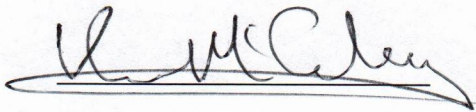
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying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

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Mr Karol McCauley**

**CLAREMOUNT  
2 Martins Terrace  
Maghera  
BT46 5BT**

**07 December 2022**

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022	2021		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	1,303	67,315	<b>68,618</b>	88,940
Charitable activities	6	1,486	–	<b>1,486</b>	300
<b>Total income</b>		<u>2,789</u>	<u>67,315</u>	<u><b>70,104</b></u>	<u>89,240</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	–	33,409	<b>33,409</b>	26,109
Other expenditure		–	29,695	<b>29,695</b>	28,932
<b>Total expenditure</b>		<u>–</u>	<u>63,104</u>	<u><b>63,104</b></u>	<u>55,041</u>
<b>Net income and net movement in funds</b>		<u>2,789</u>	<u>4,211</u>	<u><b>7,000</b></u>	<u>34,199</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		7,654	203,511	<b>211,165</b>	176,966
<b>Total funds carried forward</b>		<u>10,443</u>	<u>207,722</u>	<u><b>218,165</b></u>	<u>211,165</u>

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

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	13	212,348	205,012
<b>Current assets</b>			
Debtors	14	–	2,000
Cash at bank and in hand		<u>52,894</u>	<u>52,724</u>
		<b>52,894</b>	<b>54,724</b>
<b>Creditors: amounts falling due within one year</b>	15	<u>7,395</u>	<u>6,197</u>
<b>Net current assets</b>		<b>45,499</b>	<b>48,527</b>
<b>Total assets less current liabilities</b>		<b>257,847</b>	<b>253,539</b>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>39,682</u>	<u>42,374</u>
<b>Net assets</b>		<u><b>218,165</b></u>	<u><b>211,165</b></u>
<b>Funds of the charity</b>			
Restricted funds		10,443	203,511
Unrestricted funds		<u>207,722</u>	<u>7,654</u>
<b>Total charity funds</b>	17	<u><b>218,165</b></u>	<u><b>211,165</b></u>

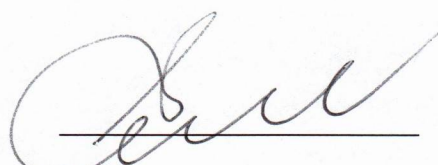
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

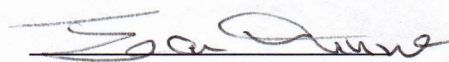
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 07 December 2022, and are signed on behalf of the board by:



Mr J Armour  
Trustee



Mrs J Dunne  
Trustee

The notes on pages 7 to 14 form part of these financial statements.

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 March 2022**

##### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 11 Main Street, Maghera, Co. Derry, BT46 5BN.

##### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### **3. Accounting policies**

###### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

###### **Going concern**

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

###### **Fund accounting**

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

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

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

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% reducing balance
Long leasehold property	- 2% reducing balance
Equipment	- 15% reducing balance
Fixtures, fittings & equipment	- 15% reducing balance

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

#### 4. Limited by guarantee

The company is limited by guarantee and, therefore, there is no issued share capital.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	1,123	–	1,123
Sponsorship	–	–	–
Membership Fees	180	–	180
<b>Grants</b>			
National Lottery	–	32,265	32,265
Mid Ulster District Council	–	1,500	1,500
Safe Return Fund	–	5,645	5,645
Project Maghera Memories	–	27,905	27,905
	<u>1,303</u>	<u>67,315</u>	<u>68,618</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	395	–	395
Sponsorship	3,523	–	3,523
Membership Fees	240	–	240
<b>Grants</b>			
National Lottery	–	38,940	38,940
Halifax	–	6,400	6,400
CCF	–	2,500	2,500
Covid Fund - Social Enterprise Grant	–	17,000	17,000
Maghera Development Assoc	–	6,500	6,500
CHFNI Project	–	9,900	9,900
CJRS Income	–	3,542	3,542
	<u>4,158</u>	<u>84,782</u>	<u>88,940</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Retail sales/fundraising/show income	<u>1,486</u>	<u>1,486</u>	<u>300</u>	<u>300</u>

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

##### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Staff expenses	–	21,205	21,205
Advertising and promotion	–	1,410	1,410
Project Costs	–	10,794	10,794
Support costs	–	29,695	29,695
		<u>63,104</u>	<u>63,104</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Staff expenses	–	16,090	16,090
Advertising and promotion	–	1,493	1,493
Project Costs	–	8,526	8,526
Agri show and country Fayre	–	–	–
Support costs	1,758	27,174	28,932
	<u>1,758</u>	<u>53,283</u>	<u>55,041</u>

##### 8. Expenditure on charitable activities by activity type

	CORE £	Support Costs £	Total funds 2022 £
Staff expenses	21,205	–	21,205
Advertising and promotion	1,410	–	1,410
Project Costs	10,794	–	10,794
Rates and water	–	482	482
Heat and light	–	2,930	2,930
Repairs and maintenance	–	5,912	5,912
Insurance	–	973	973
Accountancy	–	2,380	2,380
Telephone and internet	–	1,149	1,149
Office and computer costs	–	1,363	1,363
Bank charges	–	353	353
Depreciation	–	6,912	6,912
IT & Software	–	190	190
Interest Charge	–	2,372	2,372
Cleaning & Consumables	–	2,094	2,094
Sundry	–	215	215
Travel	–	1,870	1,870
Professional	–	500	500
	<u>33,409</u>	<u>29,695</u>	<u>63,104</u>

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

## 8. Expenditure on charitable activities by activity type

	CORE	Support	Total funds
	£	Costs	2021
	£	£	£
Staff expenses	16,090	–	16,090
Advertising and promotion	1,493	–	1,493
Project Costs	8,526	–	8,526
Rent	–	1,365	1,365
Rates and water	–	247	247
Heat and light	–	1,569	1,569
Repairs and maintenance	–	4,398	4,398
Insurance	–	759	759
Accountancy	–	1,620	1,620
Telephone and internet	–	1,680	1,680
Office and computer costs	–	860	860
Bank charges	–	108	108
Depreciation	–	6,667	6,667
IT & Software	–	353	353
Interest Charge	–	2,566	2,566
Cleaning & Consumables	–	3,562	3,562
Sundry	–	2,105	2,105
Travel	–	1,043	1,043
Professional	–	30	30
	<u>26,109</u>	<u>28,932</u>	<u>55,041</u>

## 9. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>6,912</u>	<u>6,667</u>

## 10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>600</u>

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

#### 11. Staff costs

The total staff costs and employee benefits for the reporting period amounted to Nil.

The average head count of employees during the year was 5 (2021: 3).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 12. Trustee remuneration and expenses

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

#### 13. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2021	196,457	3,098	2,900	15,718	<b>218,173</b>
Additions	10,784	–	–	3,464	<b>14,248</b>
<b>At 31 March 2022</b>	<b><u>207,241</u></b>	<b><u>3,098</u></b>	<b><u>2,900</u></b>	<b><u>19,182</u></b>	<b><u>232,421</u></b>
<b>Depreciation</b>					
At 1 April 2021	7,353	465	435	4,908	<b>13,161</b>
Charge for the year	4,006	395	370	2,141	<b>6,912</b>
<b>At 31 March 2022</b>	<b><u>11,359</u></b>	<b><u>860</u></b>	<b><u>805</u></b>	<b><u>7,049</u></b>	<b><u>20,073</u></b>
<b>Carrying amount</b>					
<b>At 31 March 2022</b>	<b><u>195,882</u></b>	<b><u>2,238</u></b>	<b><u>2,095</u></b>	<b><u>12,133</u></b>	<b><u>212,348</u></b>
At 31 March 2021	<u>189,104</u>	<u>2,633</u>	<u>2,465</u>	<u>10,810</u>	<u>205,012</u>

#### 14. Debtors

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>–</u>	<u>2,000</u>

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

## 15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	5,063	5,063
Trade creditors	327	216
Accruals and deferred income	1,000	600
Social security and other taxes	1,005	318
	<u>7,395</u>	<u>6,197</u>

## 16. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>39,682</u>	<u>42,374</u>

## 17. Analysis of charitable funds

### Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
Unrestricted funds	£ <u>7,654</u>	<u>2,789</u>	<u>-</u>	<u>10,443</u>

### Restricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
Restricted Fund	£ <u>203,511</u>	<u>67,315</u>	<u>(63,104)</u>	<u>207,722</u>

**MHS Heritage & Culture Ltd**

Northern Ireland - Charity number 107335

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# Annual report

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## **MHS Heritage & Culture Ltd.**

**Reg. Office;** 11 Main Street, Maghera, BT46 5AA

**Company No** NI650654 (Limited by Guarantee)

**Trustees' Annual Report** (Incorporating Director's Report

**Year ended 31<sup>st</sup> March 2022.**

### **Aims & Objectives**

M H S Heritage & Culture Ltd was established in 2019 as a result of re-structuring of the Maghera Historical Society. The new company MHS Heritage & Culture Ltd incorporates Maghera Historical Society. The newly formed company is registered with the NI Charities Commission Reg No NIC107335 and Registry House. NI650654

- a) The purpose of the organisation is to promote awareness of the value and importance of the local history, heritage and culture of the area to the people of Maghera and surrounding districts.
- b) To provide a suitably equipped drop-in centre in the town where people of all ages and capabilities can access information, records, publications, photographs, memorabilia, folk memories and artefacts connected with the town and its people. These can be collected, preserved, displayed and consulted in a venue that is open to the public. This centre will be used to run a programme of events and as a drop-in facility to help address the health and well-being of all, especially the socially isolated, vulnerable, special needs and those with mild or severe disabilities.
- c) To engage and work with the local community in an open and inclusive way involving people from all backgrounds. We will continue to foster and develop cross-community social interaction, pride in the town thus improving quality of life for the residents of the town and the surrounding districts.
- d) To provide a suitably equipped Men's Shed and Ladies Craft Room for use by anyone from the community to ply their craft in woodworking or metalwork.

During the year 2021/22 we were drastically curtailed with our events and activities because of the Covid 19 pandemic. However we were able to get on with the refurbishing and upgrading of our new premises at 11 Main Street, Maghera. Covid 19 eased somewhat during the early part of 2022 and this allowed us to open our doors once again to the whole community. We were in a position to host a few indoor events, lectures, workshops and seminars. We also welcomed to the area an additional volunteer Dr Seamas Donnelly who with his vast knowledge in all things Irish was able to deliver two very interesting lectures on the translation of place names from English to Irish and this attracted a full house. Our Knit & Natter group has continued to grow and the group now meet twice monthly. The Book Club that meets every month is proving very popular with all ages.

We continued to meet with members and volunteers through Zoom and although not totally satisfactory meant we continued keep in touch with everyone.

Covid did not detract from the support we received from our funders. Our regulars, The National Lottery, supported us with a Covid uplift grant of £9100 as did the Halifax Foundation with a grant of £5900. These funds totalling £15000 was a great help especially at a time when the whole country was in lockdown and businesses were unable to generate any form of income. The Social Enterprise NI very kindly made a grant available to us of £17000 to help compensate for loss of income.

### **Activities Carried Out**

We did survive the battle with Covid and with a reasonably healthy bank account we continued to work on the ground floor refurbishments. This has been completed and now have in place a very warm and welcoming space for the whole community to use as and when they require the facilities. We are now in a position to host meetings and put on events asked for by the local people. An application has been submitted to the Dept of Health for a grant of £164000 to cover core costs, salaries and utilities for a 3 year period. We should have a response to the application in early 2023. A grant application is at present being prepared for submission to the National Lottery (Community

Fund) for help with the completion of the first floor room converting it into an auditorium.

We continue to develop our interaction with other organisations. We are at present diversifying and establishing an educational theme to our organisation, this will be for all ages. This progression will involve bringing together all school principals and vice principals from primary and secondary schools in the South Derry area to discuss the possibility of introducing Leadership Courses and Education about Education to the school curriculum.

The research library and genealogy room have been completed and are immediately positioned next to our exhibition gallery.

Our organisation continues to hold membership of the following organisations; NICVA, CWSAN, Mid Ulster District Council, Social Enterprise NI, Workspace.

An outdoor office has been completed to facilitate private meetings, board meetings, interviews etc. This facility will be available for hire by other similar organisations.

### **Achievements and Performance,**

All activities listed under 'activities' were successfully carried by our committee and volunteers in a professional and efficient manner. Our management team remains the same with active Directors; James Armour, John Marquess, Jean Dunne. Co Sec Maeve O'Neill

### **Financial Review**

An overview of our financial position is very clearly documented in our end of year report carried out by Claremount Accountants.

### **Plans for the Future**

Our plans for the future are to develop further and reach out to the wider geographical area and invite more of similar organisations to become involved with Maghera Heritage & Culture who if required would like to give assistance in setting up their own Heritage Centre. 'Heritage is the Future'

Continue the work on the first floor and develop the area into an auditorium for use by the local performing arts, artists, musicians, corporate functions and musical events and as a general open house.

Continue and develop our programmes of reaching out to the elderly, the vulnerable, the disadvantaged, those with special needs and those who are socially isolated. Making greater use of our mini-bus service by offering a door to door collection service for those who are physically challenged or with mild disabilities.

Develop a support service for the younger and older citizens who may have missed out on pursuing a higher level of education during their earlier years. We will be supporting the developing of the languages such as Ulster Scots and Irish. Record and document slang words used in numerous areas throughout Ulster. 'The Words our Granny Used'.

We wish to revive the Agricultural Show in 2023 which has been dormant for 2 years.

### **Small Company Provision**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption

The trustees annual report was approved on 2<sup>nd</sup> December 2022 and signed on behalf of the board by;

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Mr J Armour

Trustee/Director

**MHS Heritage & Culture Ltd**

Northern Ireland - Charity number 107335

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# Annual return

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COMPANY REGISTRATION NUMBER: NI650654  
CHARITY REGISTRATION NUMBER: 107335

**MHS Heritage & Culture Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2022**

**CLAREMOUNT**  
Chartered Accountants  
2 Martins Terrace  
Maghera  
BT46 5BT

# **MHS Heritage & Culture Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2022**

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Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities (including income and expenditure account)	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>7</b>

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 March 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

#### **Reference and administrative details**

<b>Registered charity name</b>	MHS Heritage & Culture Ltd
<b>Charity registration number</b>	107335
<b>Company registration number</b>	NI650654
<b>Principal office and registered office</b>	11 Main Street Maghera Co. Derry BT46 5BN

#### **The trustees**

Mr J Armour  
Ms J Dunne  
Mr J Marquess

<b>Independent examiner</b>	Karol McCauley Claremount Chartered Accountants 2 Martins Terrace Maghera BT46 5BT
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#### **Structure, governance and management**

The charity was established under the regulation of the Charity Commission Northern Ireland as a company limited by guarantee.

#### **Objectives and activities**

M H S Heritage & Culture Ltd was established in 2019 because of re-structuring of the Maghera Historical Society. The new company MHS Heritage & Culture Ltd incorporates Maghera Historical Society. The newly formed company is registered with the NI Charities Commission Reg No NIC107335 and Registry House.

The purpose of the organisation is to promote awareness of the value and importance of the local history, heritage and culture of the area to the people of Maghera and surrounding districts.

To provide a suitably equipped drop-in centre in the town where people of all ages and capabilities can access information, records, publications, photographs, memorabilia, folk memories and artefacts connected with the town and its people. These can be collected, preserved, displayed and consulted in a venue that is open to the public. This centre will be used to run a programme of events and as a drop-in facility to help address the health and well-being of all, especially the socially isolated, vulnerable, special needs and those with mild or severe disabilities.

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2022**

To engage and work with the local community in an open and inclusive way involving people from all backgrounds. We will continue to foster and develop cross-community social interaction, pride in the town thus improving quality of life for the residents of the town and the surrounding districts.

To provide a suitably equipped Men's Shed and Ladies Craft Room for use by anyone from the community to ply their craft in woodworking or metalwork.

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We continued to meet with members and volunteers through Zoom and although not totally satisfactory meant we continued keep in touch with everyone.

#### **Activities carried out**

We did survive the battle with Covid and with a reasonably healthy bank account we continued to work on the ground floor refurbishments. This has been completed and now have in place a very warm and welcoming space for the whole community to use as and when they require the facilities.

We are now in a position to host meetings and put on events asked for by the local people. An application has been submitted to the Dept of Health for a grant of £164000 to cover core costs, salaries and utilities for a 3-year period. We should have a response to the application in early 2023. A grant application is at present being prepared for submission to the National Lottery (Community Fund) for help with the completion of the first floor room converting it into an auditorium.

We continue to develop our interaction with other organisations. We are at present diversifying and establishing an educational theme to our organisation, this will be for all ages. This progression will involve bringing together all school principals and vice principals from primary and secondary schools in the South Derry area to discuss the possibility of introducing Leadership Courses and Education about Education to the school curriculum.

The research library and genealogy room have been completed and are immediately positioned next to our exhibition gallery.

Our organisation continues to hold membership of the following organisations; NICVA, CWSAN, Mid Ulster District Council, Social Enterprise NI, Workspace.

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2022

An outdoor office has been completed to facilitate private meetings, board meetings, interviews etc. This facility will be available for hire by other similar organisations.

#### Achievements and performance

All activities listed under 'activities' were successfully carried by our committee and volunteers in a professional and efficient manner. Our management team remains the same with active Directors; James Armour, John Marquess, Jean Dunne. Co Sec Maeve O'Neill.

#### Financial review

The results for the period are set out in detail on pages 5 to 14. The charity incurred net incoming resources for the year of £7,000 of which £2,789 was unrestricted and £4,211 is restricted (2021 – net incoming resources of £34,199 of which was £2,700 unrestricted and £31,499 was restricted). The trustees aim to have a reserve covering at least three months expenditure at any given time.

#### Plans for future periods

Our plans for the future are to develop further and reach out to the wider geographical area and invite more of similar organisations to become involved with Maghera Heritage & Culture who if required would like to give assistance in setting up their own Heritage Centre. 'Heritage is the Future'

Continue the work on the first floor and develop the area into an auditorium for use by the local performing arts, artists, musicians, corporate functions and musical events and as a general open house.

Continue and develop our programmes of reaching out to the elderly, the vulnerable, the disadvantaged, those with special needs and those who are socially isolated. Making greater use of our mini-bus service by offering a door to door collection service for those who are physically challenged or with mild disabilities.

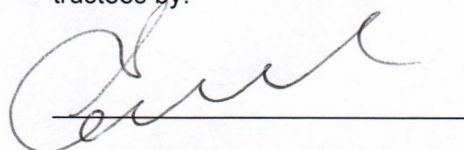
Develop a support service for the younger and older citizens who may have missed out on pursuing a higher level of education during their earlier years. We will be supporting the developing of the languages such as Ulster Scots and Irish. Record and document slang words used in numerous areas throughout Ulster. 'The Words our Granny Used'.

We wish to revive the Agricultural Show in 2023 which has been dormant for 2 years.

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 07 December 2022 and signed on behalf of the board of trustees by:



**Mr J Armour**  
Trustee



**Mrs Dunne**  
Trustee

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of MHS Heritage & Culture Ltd**

#### **Year ended 31 March 2022**

I report to the trustees on my examination of the financial statements of MHS Heritage & Culture Ltd ('the charity') for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

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

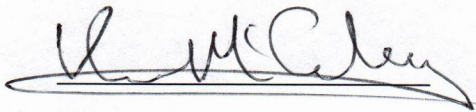
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying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

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



**Mr Karol McCauley**

**CLAREMOUNT  
2 Martins Terrace  
Maghera  
BT46 5BT**

**07 December 2022**

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	1,303	67,315	<b>68,618</b>	88,940
Charitable activities	6	1,486	–	<b>1,486</b>	300
<b>Total income</b>		<u>2,789</u>	<u>67,315</u>	<u><b>70,104</b></u>	<u>89,240</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	–	33,409	<b>33,409</b>	26,109
Other expenditure		–	29,695	<b>29,695</b>	28,932
<b>Total expenditure</b>		<u>–</u>	<u>63,104</u>	<u><b>63,104</b></u>	<u>55,041</u>
<b>Net income and net movement in funds</b>		<u>2,789</u>	<u>4,211</u>	<u><b>7,000</b></u>	<u>34,199</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		7,654	203,511	<b>211,165</b>	176,966
<b>Total funds carried forward</b>		<u>10,443</u>	<u>207,722</u>	<u><b>218,165</b></u>	<u>211,165</u>

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

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	13	212,348	205,012
<b>Current assets</b>			
Debtors	14	–	2,000
Cash at bank and in hand		<u>52,894</u>	<u>52,724</u>
		<b>52,894</b>	<b>54,724</b>
<b>Creditors: amounts falling due within one year</b>	15	<u>7,395</u>	<u>6,197</u>
<b>Net current assets</b>		<b>45,499</b>	<b>48,527</b>
<b>Total assets less current liabilities</b>		<b>257,847</b>	<b>253,539</b>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>39,682</u>	<u>42,374</u>
<b>Net assets</b>		<u><b>218,165</b></u>	<u><b>211,165</b></u>
<b>Funds of the charity</b>			
Restricted funds		<b>10,443</b>	203,511
Unrestricted funds		<u><b>207,722</b></u>	<u>7,654</u>
<b>Total charity funds</b>	17	<u><b>218,165</b></u>	<u><b>211,165</b></u>

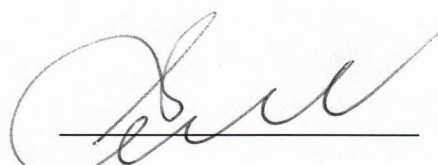
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 07 December 2022, and are signed on behalf of the board by:



Mr J Armour  
Trustee



Mrs J Dunne  
Trustee

The notes on pages 7 to 14 form part of these financial statements.

# **MHS Heritage & Culture Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 31 March 2022**

##### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 11 Main Street, Maghera, Co. Derry, BT46 5BN.

##### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### **3. Accounting policies**

###### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

###### **Going concern**

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

###### **Fund accounting**

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

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

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

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% reducing balance
Long leasehold property	- 2% reducing balance
Equipment	- 15% reducing balance
Fixtures, fittings & equipment	- 15% reducing balance

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

#### 4. Limited by guarantee

The company is limited by guarantee and, therefore, there is no issued share capital.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	1,123	–	1,123
Sponsorship	–	–	–
Membership Fees	180	–	180
<b>Grants</b>			
National Lottery	–	32,265	32,265
Mid Ulster District Council	–	1,500	1,500
Safe Return Fund	–	5,645	5,645
Project Maghera Memories	–	27,905	27,905
	<u>1,303</u>	<u>67,315</u>	<u>68,618</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	395	–	395
Sponsorship	3,523	–	3,523
Membership Fees	240	–	240
<b>Grants</b>			
National Lottery	–	38,940	38,940
Halifax	–	6,400	6,400
CCF	–	2,500	2,500
Covid Fund - Social Enterprise Grant	–	17,000	17,000
Maghera Development Assoc	–	6,500	6,500
CHFNI Project	–	9,900	9,900
CJRS Income	–	3,542	3,542
	<u>4,158</u>	<u>84,782</u>	<u>88,940</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Retail sales/fundraising/show income	<u>1,486</u>	<u>1,486</u>	<u>300</u>	<u>300</u>

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

##### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Staff expenses	–	21,205	21,205
Advertising and promotion	–	1,410	1,410
Project Costs	–	10,794	10,794
Support costs	–	29,695	29,695
		<u>63,104</u>	<u>63,104</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Staff expenses	–	16,090	16,090
Advertising and promotion	–	1,493	1,493
Project Costs	–	8,526	8,526
Agri show and country Fayre	–	–	–
Support costs	1,758	27,174	28,932
	<u>1,758</u>	<u>53,283</u>	<u>55,041</u>

##### 8. Expenditure on charitable activities by activity type

	CORE £	Support Costs £	Total funds 2022 £
Staff expenses	21,205	–	21,205
Advertising and promotion	1,410	–	1,410
Project Costs	10,794	–	10,794
Rates and water	–	482	482
Heat and light	–	2,930	2,930
Repairs and maintenance	–	5,912	5,912
Insurance	–	973	973
Accountancy	–	2,380	2,380
Telephone and internet	–	1,149	1,149
Office and computer costs	–	1,363	1,363
Bank charges	–	353	353
Depreciation	–	6,912	6,912
IT & Software	–	190	190
Interest Charge	–	2,372	2,372
Cleaning & Consumables	–	2,094	2,094
Sundry	–	215	215
Travel	–	1,870	1,870
Professional	–	500	500
	<u>33,409</u>	<u>29,695</u>	<u>63,104</u>

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

#### 8. Expenditure on charitable activities by activity type

	CORE	Support	Total funds
	£	Costs	2021
	£	£	£
Staff expenses	16,090	–	16,090
Advertising and promotion	1,493	–	1,493
Project Costs	8,526	–	8,526
Rent	–	1,365	1,365
Rates and water	–	247	247
Heat and light	–	1,569	1,569
Repairs and maintenance	–	4,398	4,398
Insurance	–	759	759
Accountancy	–	1,620	1,620
Telephone and internet	–	1,680	1,680
Office and computer costs	–	860	860
Bank charges	–	108	108
Depreciation	–	6,667	6,667
IT & Software	–	353	353
Interest Charge	–	2,566	2,566
Cleaning & Consumables	–	3,562	3,562
Sundry	–	2,105	2,105
Travel	–	1,043	1,043
Professional	–	30	30
	<u>26,109</u>	<u>28,932</u>	<u>55,041</u>

#### 9. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>6,912</u>	<u>6,667</u>

#### 10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>600</u>

# MHS Heritage & Culture Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

#### 11. Staff costs

The total staff costs and employee benefits for the reporting period amounted to Nil.

The average head count of employees during the year was 5 (2021: 3).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 12. Trustee remuneration and expenses

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

#### 13. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2021	196,457	3,098	2,900	15,718	<b>218,173</b>
Additions	10,784	–	–	3,464	<b>14,248</b>
<b>At 31 March 2022</b>	<u>207,241</u>	<u>3,098</u>	<u>2,900</u>	<u>19,182</u>	<u><b>232,421</b></u>
<b>Depreciation</b>					
At 1 April 2021	7,353	465	435	4,908	<b>13,161</b>
Charge for the year	4,006	395	370	2,141	<b>6,912</b>
<b>At 31 March 2022</b>	<u>11,359</u>	<u>860</u>	<u>805</u>	<u>7,049</u>	<u><b>20,073</b></u>
<b>Carrying amount</b>					
<b>At 31 March 2022</b>	<u>195,882</u>	<u>2,238</u>	<u>2,095</u>	<u>12,133</u>	<u><b>212,348</b></u>
At 31 March 2021	<u>189,104</u>	<u>2,633</u>	<u>2,465</u>	<u>10,810</u>	<u>205,012</u>

#### 14. Debtors

	<b>2022</b>	<b>2021</b>
	£	£
Trade debtors	<u>–</u>	<u>2,000</u>

# MHS Heritage & Culture Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

## 15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	5,063	5,063
Trade creditors	327	216
Accruals and deferred income	1,000	600
Social security and other taxes	1,005	318
	<u>7,395</u>	<u>6,197</u>

## 16. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>39,682</u>	<u>42,374</u>

## 17. Analysis of charitable funds

### Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
Unrestricted funds	£ <u>7,654</u>	<u>2,789</u>	<u>-</u>	<u>10,443</u>

### Restricted funds

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
Restricted Fund	£ <u>203,511</u>	<u>67,315</u>	<u>(63,104)</u>	<u>207,722</u>