

Cloughey Heritage Group Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2025

ROGAN ACCOUNTANCY LIMITED

Chartered accountants
Sketrick House
Jubilee Road
Newtownards
Co Down
BT23 4YH

Cloughey Heritage Group Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2025

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Cloughey Heritage Group Limited

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

Year ended 31 January 2025

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 January 2025.

Reference and administrative details

Registered charity name Cloughey Heritage Group Limited

Charity registration number NIC110054

Company registration number NI708057

Principal office and registered office 1 Seahaven Drive
Portavogie
Newtownards
Co Down
BT22 1FB

The trustees

Louise Anderson
June Bailie
Denise King
Geoffrey Stewart

Legal Structure

Cloughey Heritage Group Limited is a Company Limited by Guarantee and is a registered charity, regulated by the Charity Commission for Northern Ireland. The company has been awarded charitable status by HM Revenue and Customs. It is a not for profit organisation.

Independent examiner Rogan Accountancy Limited

Structure, governance and management

Governance Arrangements

Cloughey Heritage Group Limited is currently governed by a board of four trustees (referred to as directors for company law purposes), subject to a minimum of three and is currently not subject to any maximum. The board can co-opt new directors as and when required and are subject to approval by the current directors. Directors are required to retire by rotation as specified in the governing document. All new directors are briefed on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision making process, and recent financial performance of the charity.

Cloughey Heritage Group Limited

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

Year ended 31 January 2025

Objectives and activities

The company's charitable objects are to advance community development opportunities for Cloughey and District through recreation, culture and heritage opportunities for the benefit of the residents of Cloughey and its environs (the "area of benefit") without distinction of sexual orientation, age, race, ethnicity, or political, religious or other option by all of any of the following means:

1. To transform a disused B1 Listed Old Meeting House, through a grant funded programme of work, into a wonderfully restored building to become a sustainable Community Hub, and put the heart back into the village;
2. To promote the advancement of recreational and educational opportunities in the area;
3. To advance citizenship and community development to inspire civic values and encourage community and voluntary sector engagement in the environment, heritage and traditions of the area of benefit impacting on the quality of life of residents.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the year we held several social events including a tractor run, Robbie Burns night, and a Senior Citizens Christmas Tea Party. We organised various group activities throughout the year such as pottery, water colour, and flower arranging classes. We continued to make progress on the proposed scheme of refurbishing the Old Meeting House into a Community Hub. We submitted our Planning Application, drafted our lease with Grey Abbey estates and we carried out graveyard maintenance around the property.

Financial review

Our main streams of income are from the grants obtained by the tireless work of our secretary, Geoffrey Stewart, together with the continued hard work of our events leader, Louise Anderson, and the kind donations of our community and local businesses.

Funds were transferred from our predecessor unincorporated entity totalling £2,248. This has been added to our other incoming resources generated during the year which totalled £44,446, of which £39,990 was restricted grant income, to be used for the purposes of the restoration of the Old Meeting House project. Costs associated with the project incurred during the year totalled £27,716. Additionally, our more routine costs included directors insurance, facilities hire, trustee meetings costs.

Total income was £46,694, and total expenditure was £31,199. At the year end, we held £12,274 restricted cash reserves, to be used during forthcoming years towards the Old Meeting House project. We also held £3,221 cash balance to be used for our ongoing routine expenses.

Cloughey Heritage Group Limited

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

Year ended 31 January 2025

Plans for future periods

During the course of the forthcoming year we will continue to pursue progress on the Old Meeting House refurbishment scheme by submitting funding applications and meeting with prospective funders and relevant stakeholders. Alongside this, we will continue to organise our usual programme of community events, fundraisers, and social groups.

The trustees' annual report and the strategic report were approved on 7 January 2026 and signed on behalf of the board of trustees by:

Denise King
Trustee

Geoffrey Stewart
Trustee

Cloughey Heritage Group Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cloughey Heritage Group Limited

Year ended 31 January 2025

I report to the trustees on my examination of the financial statements of Cloughey Heritage Group Limited ('the charity') for the year ended 31 January 2025.

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).

Cloughey Heritage Group Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cloughey Heritage Group Limited *(continued)*

Year ended 31 January 2025

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.

Rogan Accountancy Limited
Independent Examiner

Rogan Accountancy Limited
Sketrick House
Jubilee Road
Newtownards
Co Down
BT23 4YH

Cloughey Heritage Group Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £
	Note			
Income and endowments				
Donations and legacies	5	1,699	39,990	41,689
Charitable activities	6	2,757	—	2,757
Other income	7	2,248	—	2,248
Total income		<u>6,704</u>	<u>39,990</u>	<u>46,694</u>
Expenditure				
Expenditure on charitable activities	8,9	<u>3,483</u>	<u>27,716</u>	<u>31,199</u>
Total expenditure		<u>3,483</u>	<u>27,716</u>	<u>31,199</u>
Net income and net movement in funds		<u>3,221</u>	<u>12,274</u>	<u>15,495</u>
Reconciliation of funds				
Total funds brought forward		—	—	—
Total funds carried forward		<u>3,221</u>	<u>12,274</u>	<u>15,495</u>

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

The notes on pages 9 to 14 form part of these financial statements.

Cloughey Heritage Group Limited

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Statement of Financial Position

31 January 2025

	Note	2025 £
Current assets		
Cash at bank and in hand		15,495
Net current assets		15,495
Total assets less current liabilities		15,495
Funds of the charity		
Restricted funds		12,274
Unrestricted funds		3,221
Total charity funds	13	15,495

For the year ending 31 January 2025 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 7 January 2026, and are signed on behalf of the board by:

Denise King
Trustee

Geoffrey Stewart
Trustee

The notes on pages 9 to 14 form part of these financial statements.

Cloughey Heritage Group Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2025

	2025
	£
Cash flows from operating activities	
Net income	15,495
Cash generated from operations	<u>15,495</u>
Net cash from operating activities	<u>15,495</u>
Net increase in cash and cash equivalents	15,495
Cash and cash equivalents at beginning of year	<u>—</u>
Cash and cash equivalents at end of year	<u>15,495</u>

The notes on pages 9 to 14 form part of these financial statements.

Cloughey Heritage Group Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2025

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 1 Seahaven Drive, Portavogie, Newtownards, Co Down, BT22 1FB.

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.

Cloughey Heritage Group Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

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.

Financial instruments

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

Cloughey Heritage Group Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of members is limited to a sum not exceeding £1, being the amount that member undertakes to contribute to the assets of the charity in the event of it being wound up while being a member or within one year after ceasing to be a member, for:

1. Payment of the charity's debts and liabilities incurred before ceasing to be a member;
2. Payment of the costs, charges and expenses of winding up; and
3. Adjustment of the rights of the contributories among themselves.

Cloughey Heritage Group Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants			
Grants receivable: ANDBC	501	—	501
Grants receivable: HSC	470	—	470
Grants receivable: KNIB	728	—	728
Grants receivable: Village Catalyst Fund	—	20,000	20,000
Grants receivable: Awards for All	—	19,990	19,990
	<u>1,699</u>	<u>39,990</u>	<u>41,689</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £
Other income from charitable activities: Groups, Classes & Events	<u>2,757</u>	<u>2,757</u>

7. Other income

	Unrestricted Funds £	Total Funds 2025 £
Other income: Surplus from unincorporated entity	<u>2,248</u>	<u>2,248</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Advancement of recreational and educational opportunities	1,551	—	1,551
Transformation of disused B1 Listed Old Meeting House	1,069	27,716	28,785
Support costs	<u>863</u>	<u>—</u>	<u>863</u>
	<u>3,483</u>	<u>27,716</u>	<u>31,199</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £
Advancement of recreational and educational opportunities	1,551	—	1,551
Transformation of disused B1 Listed Old Meeting House	28,785	—	28,785
Governance costs	—	863	863
	<u>30,336</u>	<u>863</u>	<u>31,199</u>

10. Independent examination fees

	2025 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>500</u>

11. Staff costs

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

No Director of connected person may:

1. buy any goods or services from the charity on terms preferential to those applicable to members of the public;
2. sell goods, services, of any interest in land to the charity;
3. be employed by, or receive any remuneration from the charity;
4. receive any other financial benefit from the charity;

unless the payment is permitted by relevant clauses with in the charity's Articles of Association, or authorised by the court of the Charity Commission.

Cloughey Heritage Group Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

13. Analysis of charitable funds

Unrestricted funds

	At 1 February 2 024	Income £	Expenditure £	At 31 January 2 025
General funds	£ —	6,704	(3,483)	£ 3,221

Restricted funds

	At 1 February 2 024	Income £	Expenditure £	At 31 January 2 025
Restricted Fund 1 - Old Meeting House Project	£ —	39,990	(27,716)	£ 12,274

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Current assets	3,221	12,274	15,495

15. Analysis of changes in net debt

	At 1 Feb 2024 £	Cash flows £	At 31 Jan 2025 £
Cash at bank and in hand	—	15,495	15,495