

**Old Loughry Heritage Group**  
(A company limited by guarantee)

**Directors' report and unaudited financial  
statements for the year ended 31 January 2021**

**Company number: NI619920 (Northern Ireland)**

**Charity No.: NIC100349**

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## **Directors and advisors**

### **Directors**

Michael Carroll  
Helen Glasgow  
Norman Glasgow  
David Wylie

### **Accountants**

L Potter  
Chartered Accountant  
Cookstown

### **Company Secretary**

Helen Glasgow

### **Bankers**

First Trust Bank  
18-20 Scotch Street  
Dunagannon

### **Registered Office**

14 Downs Road  
Tullyhogue  
Cookstown

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## **Strategic report**

### **Principal activities**

The principal activity of the Company is to keep alive old skills and crafts and to appreciate old farming methods, tractors and machinery through education by encouraging participation and promoting learning through active involvement.

### **Business review**

Both the level of business and the year end financial position were considered satisfactory given the objects of the Company, and the directors expect that the current level of activity will be sustained for the foreseeable future.

The results for the year are set out in the Statement of financial activities on page 7 and in the related notes.

### **Principal risks and uncertainties**

The key business risks and uncertainties affecting the Company are maintaining sales levels and donations.

The Company's management endeavour to mitigate these risks by implementing regular strategic and operational reviews.

### **Key performance indicators**

The Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### **Financial risk management**

The Company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risks and cash flows associated with selling on credit and manage these risks through credit control procedures.

The majority of the Company's activities are conducted in sterling, with the amount of trade in other currencies being minimal. Therefore the currency risk to the Company is minimal.

### **Future outlook**

The directors remain confident that the current level performance will be improved in the future and it is the Directors' intention to develop the present activities of the Company.

### **By Order of the Board**

**Michael Carroll**  
**Director**



**30 October 2021**

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## **Directors' report**

The directors present their report and the unaudited financial statements for the year ended 31 January 2021.

### **Results**

The income statement for the year is set out on page 7.

### **Directors**

The directors of the Company at 31 January 2021, who have all have been directors for the whole of the year ended on that date, are listed on page 1.

### **Corporate governance**

Old Loughry Heritage Group is a company limited by guarantee and as such it does not have share capital.

Every director being a member of the Executive Committee undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of 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 £1.00.

The Company was incorporated on 19 August 2013 and its governing instruments are the Memorandum and Articles of Association. The address of the Company's registered office, which is also its principal address, is given on page 1.

The Company registered with the HM Revenue & Customs as a charitable body for taxation purposes (HM Revenue & Customs Charity No NIC100349).

### **Remuneration**

The directors of the Company received no remuneration other than the reimbursement of out of pocket expenses.

### **Commentary on the financial statements**

#### ***Financial statements presentation***

The Company's financial statements have been presented in the format set out as best practice by the Statement of Recommended Practice ("SORP"), "Accounting by Charities" issued by the Charity Commissioners in England and Wales.

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## **Directors' report (continued)**

### **Commentary on the financial statements (continued)**

The Statement of Financial Activities ("SOFA") set out on page 7, focuses on showing the total incoming resources, both revenue and capital, which have been made available to the Company during the year and the way in which those resources have been used, whether as direct charitable expenditure in carrying out and supporting the Company's community driven activities, or in the management and administration of the organisation itself. The SOFA also shows those incoming resources for the year received from sources which place restrictions on the way in which the Company can use the funds, and the level of incoming resources that can be used by the Company without restriction, within the Company's charitable objects.

### ***Financial results and the funding of future work***

Both the level of activity and the year end financial position were considered satisfactory given the objects of the Company, and the directors expect that this level of activity will be improved for the foreseeable future.

The Statement of Financial Activities shows a net decrease in unrestricted funds of £42 and a net decrease in restricted funds of £108.

### ***Reserves***

The Company had net liabilities of £341 at 31 January 2021.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Company and the profit or loss of the Company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **Directors' report (continued)**

### **Internal financial control**

The directors have overall responsibility for ensuring that the Company has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the Company is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Company or for publication is reliable; and
- the Company complies with relevant laws and regulations.

The Company's systems of financial control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss.

### **Special provisions relating to small sized companies**

This report has been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

### **By Order of the Board**

**Michael Carroll**  
**Director**



**30 October 2021**

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## **Independent examiner's report to the charity trustees of Old Loughry Heritage Group**

I report on the accounts of the company for the year ended 31 January 2021, which are set out on pages 7 to 13.

### **Respective responsibilities of charity trustees and examiner**

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

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

### **Basis of independent examiner's report**

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

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

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
4. That there is further information needed for a proper understanding of the accounts to be reached.

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

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



Linda Potter BSc ACA  
Cookstown

30 October 2021

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## Statement of Financial Activities and Statement of Comprehensive Income

	Notes	Unrestricted Funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Incoming resources</b>					
Income from funding bodies		-	611	<b>611</b>	-
Income from charitable activities		825	-	<b>825</b>	3,294
<b>Total incoming resources</b>	1	<u>825</u>	<u>611</u>	<u><b>1,436</b></u>	<u>3,294</u>
<b>Resources expended</b>					
Direct charitable expenditure		704	719	<b>1,423</b>	1,737
Management and administration		163	-	<b>163</b>	251
<b>Total resources expended</b>	2	<u>867</u>	<u>719</u>	<u><b>1,586</b></u>	<u>1,988</u>
Taxation	6	-	-	-	-
<b>Net movement in funds</b>	5	<u>(42)</u>	<u>(108)</u>	<u><b>(150)</b></u>	<u>1,306</u>
Other comprehensive income for the year		-	-	-	-
<b>Total comprehensive income for the year</b>		<u>(42)</u>	<u>(108)</u>	<u><b>(150)</b></u>	<u>1,306</u>
<b>Reconciliation of movement in funds</b>					
At 1 February 2020		1,038	(1,229)	<b>(191)</b>	(1,497)
Net movement in funds for the year		(42)	(108)	<b>(150)</b>	1,306
<b>At 31 January 2021</b>		<u>996</u>	<u>(1,337)</u>	<u><b>(341)</b></u>	<u>(191)</u>

All amounts above relate to the continuing operations of the Company.

There is no difference between the net movement in funds for the year stated above and their historical cost equivalents.

## Statement of Financial Position

	Notes	2021 £	2020 £
<b>Current assets</b>			
Cash at bank		<u>399</u>	<u>459</u>
		<u>399</u>	<u>459</u>
<b>Creditors:</b> amounts falling due within one year	7	<u>740</u>	<u>650</u>
<b>Net current assets/(liabilities)</b>		<u>(341)</u>	<u>(191)</u>
<b>Net assets/(liabilities)</b>		<u>(341)</u>	<u>(191)</u>
<b>Funds employed</b>			
Unrestricted funds		<u>996</u>	<u>1,038</u>
Restricted funds		<u>(1,337)</u>	<u>(1,229)</u>
		<u>(341)</u>	<u>(191)</u>

The directors have taken advantage of the exemption conferred by Article 257A of the Companies (Northern Ireland) Order 1986 not to have these financial statements audited and confirm that no notice has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986.

The directors acknowledge their responsibilities for ensuring that:

- i. the Company keeps accounting records which comply with Section 386 of the Companies Act 2006; and
- ii. the financial statements give a true and fair view of the state of affairs of the Company as at 31 January 2021 and of its profit/(loss) for the year then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

The financial statements on pages 7 to 13 were approved and authorised for issue by the Board of Directors on 30 October 2021 and were signed on its behalf by:

**Michael Carroll**  
**Director**



**Company number: NI619920**

## Statement of Changes in Equity

	Share capital £	Unrestricted funds £	Restricted funds £	Total £
Balance as at 1 February 2019	-	(268)	(1,229)	(1,497)
Total comprehensive income for the year	-	1,306	-	1,306
Balance as at 31 January 2020	-	1,038	(1,229)	(191)
Balance as at 1 February 2020	-	1,038	(1,229)	(191)
Total comprehensive income for the year	-	(42)	(108)	(150)
Balance as at 31 January 2021	-	996	(1,337)	(341)

## **Notes to the financial statements**

### **1. Principal accounting policies**

Old Loughry Heritage Group is a Company incorporated in Northern Ireland.

The Company's financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 31 January 2021.

#### ***Basis of accounting***

The financial statements of Old Loughry Heritage Group were approved for issue by the Board of Directors' on 30 October 2021. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company.

The financial statements have been prepared in accordance with the recommendations contained in the Statement of Recommended Practice ("SORP") "Accounting by Charities".

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

The Company generated a loss during the year ended 31 January 2021 and, at that date, the Company's liabilities exceeded its assets.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

#### ***Judgement and key sources of estimation uncertainty***

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are summarised below.

#### ***Key accounting policies***

##### ***Income***

All incoming resources are recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. When an incoming resource relating to a future accounting period is received, the amount is treated as deferred income and it is included within creditors in the balance sheet.

##### ***Capital grants***

Prior to adoption of the SORP, grants specifically for capital expenditure were credited to a deferred credit account and released to income and expenditure over the expected useful lives of the related assets.

In accordance with the SORP, capital grants receivable are recognised immediately in the Statement of Financial Activities unless they are restricted to future accounting periods or may become repayable under the terms attached.

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## Notes to the financial statements (continued)

### Funds

Old Loughry Heritage Group has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

- ◆ restricted income funds: income which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the Company;
- ◆ unrestricted funds: funds which are expendable at the discretion of the directors in furtherance of the objects of the Company. Such funds may be held in order to finance capital investment and working capital.

### Management and administration costs

Management and administration costs relate to the costs of running the Company such as the costs of meetings, accounting and statutory compliance and include any costs which cannot be specifically identified to another expenditure classification.

### Deferred income

Deferred income relates to incoming resources in the current year which are specifically to fund activities in future accounting periods.

## 2. Analysis of total resources expended

	Staff costs	Depreciation	Other costs	Total 2021	Total 2020
	£	£	£	£	£
Direct charitable expenditure	-	-	1,423	<b>1,423</b>	1,737
Management and administration	-	-	163	<b>163</b>	251
	<u>-</u>	<u>-</u>	<u>1,586</u>	<u><b>1,586</b></u>	<u>1,988</u>

## 3. Directors' emoluments

The directors received no emoluments during the year.

## Notes to the financial statements (continued)

### 4. Employee information

The average number of persons (including executive directors) employed by the Company during the year was:

	2021 Number	2020 Number
<b>By activity</b>		
Administration	4	4
Production	-	-
	<u>4</u>	<u>4</u>
	2021	2020
	£	£
<b>Staff costs (for the above persons)</b>		
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

### 5. Net movement in funds

	2021 £	2020 £
<b>Net movement in funds is stated after charging:</b>		
Accountants' remuneration	<u>150</u>	<u>150</u>

### 6. Taxation

No provision for taxation is required as the Company has charitable status approved by HM Revenue & Customs.

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

	2021 £	2020 £
Trade creditors	300	650
Other creditors	440	-
	<u>740</u>	<u>650</u>

### 8. Contingent liabilities

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the Company. In the opinion of the directors the terms of the letters of offer have been complied with and a liability is not expected to arise.

There were no other contingent liabilities at 31 January 2021 or at 31 January 2020.

### 9. Capital commitments

The Company had no capital commitments at 31 January 2021 or at 31 January 2020.

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## **Notes to the financial statements (continued)**

### **10. Share capital**

The Company is a company limited by a guarantee and it does not have a share capital.

Every director being a member of the Executive Committee undertakes to contribute to the assets of the Company, in the event of same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of 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 £1.00.

### **11. Ultimate controlling party**

The Company is controlled by the directors.

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**The following schedules do not form  
part of the unaudited statutory  
financial statements of the Company**

## Incoming resources

	Unrestricted Funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income from funding bodies</b>				
DAERA	-	611	<b>611</b>	-
<b>Total income from funding bodies</b>	-	611	<b>611</b>	-
<b>Income from charitable activities</b>				
Farm income	605	-	<b>605</b>	1,835
Fundraising events	140	-	<b>140</b>	1,349
Donations received non – gift aid	-	-	-	20
Membership	80	-	<b>80</b>	90
Hire of hall and equipment	-	-	-	-
Other income	-	-	-	-
<b>Total income from charitable activities</b>	<b>825</b>	-	<b>825</b>	3,294
<b>Total incoming resources</b>	<b>825</b>	<b>611</b>	<b>1,436</b>	3,294

## Direct charitable expenditure

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Operating costs</b>				
HLF training	-	-	-	-
HLF Donaghy	-	-	-	-
HLF workshop - Patchwork	-	-	-	-
HLF workshop – Soda bread	-	-	-	-
DAERA grant	-	719	719	-
DVD booklet production	-	-	-	-
Fund raising events	-	-	-	71
Evaluation	-	-	-	-
Promotion	-	-	-	-
Farm maintenance	574	-	574	805
Insurance	-	-	-	427
Electricity	(172)	-	(172)	205
Subscriptions	220	-	220	120
Donations	-	-	-	-
<b>Total operating costs</b>	<u>622</u>	<u>719</u>	<u>1,341</u>	<u>1,628</u>
<b>Bank interest and charges</b>				
Bank interest and charges	82	-	82	109
<b>Total bank interest and charges</b>	<u>82</u>	<u>-</u>	<u>82</u>	<u>109</u>
<b>Total direct charitable expenditure</b>	<u><u>704</u></u>	<u><u>719</u></u>	<u><u>1,423</u></u>	<u><u>1,737</u></u>

## Management and administration

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Staff costs</b>				
Gross salaries	-	-	-	-
Employers' NIC	-	-	-	-
<b>Total staff costs</b>	-	-	-	-
<b>Administrative expenses</b>				
Accountancy fees	150	-	<b>150</b>	150
Companies House	13	-	<b>13</b>	-
Stationery and postage	-	-	-	101
Sundry expenditure	-	-	-	-
<b>Total administrative expenses</b>	<b>163</b>	-	<b>163</b>	251
<b>Total resources expended</b>	<b>163</b>	-	<b>163</b>	251