

Registered number: NI005084
Charity number: 102509

Tughan Trust - The

Unaudited

Trustee's Report and Financial Statements

For the Period Ended 31 August 2024

Tughan Trust - The

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Tughan Trust - The

**Reference and Administrative Details of the Company, its Trustees and Advisers
For the Period Ended 31 August 2024**

Trustees	Mr F D Tughan
Company registered number	NI005084
Charity registered number	102509
Registered office	Glendinning House 6 Murray Street Belfast Antrim BT1 6DN
Company secretary	Mr F D Tughan
Accountants	Sumer Accountants NI Ltd Glendinning House 6 Murray Street Belfast BT1 6DN

Tughan Trust - The

Trustee's Report For the Period Ended 31 August 2024

The Trustee presents their annual report together with the financial statements of the Company for the 1 July 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustee's report and a director's report under company law. The Trustee confirms that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

The objectives for which the trust is established are:

- To raise funds by means of subscriptions, donations, and bequests.
- To make donations or subscribe money to or for religious, educational, or other charitable purposes.

Achievements and performance

The trust continued to invoice and receive ground rents and maintain its charitable income.

Financial review

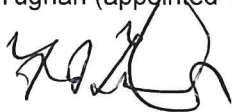
During the year the Trust maintained sound financial reserves.

Structure, governance and management

Tughan Trust The is registered as a charitable company limited by guarantee and having a share capital.

The Trust trustee, who is a director for the purpose of company law, and who served during the year and up to the to the date of signature of the financial statements was:

Mr F D Tughan (appointed 16 July 2020)



Approved by order of the members of the board of Trustee on 13 November 2024 and signed on their behalf by:

Tughan Trust - The

Statement of Trustee's responsibilities For the Period Ended 31 August 2024

The Trustee (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustee to prepare financial statements for each financial . Under company law, the Trustee 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustee 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.

Tughan Trust - The

Independent Examiner's Report For the Period Ended 31 August 2024

Independent Examiner's Report to the Trustee of Tughan Trust - The

I report on the financial statements of the company for the period ended 31 August 2024 which are set out on pages 6 to 14.

Respective Responsibilities of charity Trustee and Examiner

As the company's trustee (and also the director of the company for the purpose 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 company 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 (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

I have examined your company 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.

My examination included a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as company trustee 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 (FRS 102);
4. that there is further information needed for a proper understanding of the accounts to be reached.

Tughan Trust - The

**Independent Examiner's Report (continued)
For the Period Ended 31 August 2024**

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.

This report is made solely to the company's Trustee in accordance with section 65(3)(a) of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act. My work has been undertaken so that I might state to the company's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustee for my work or for this report.

Signed: *Michael Nixon*

Dated: 13 November 2024

Michael Nixon

FCA

Glendinning House
6 Murray Street
Belfast
BT2 6DN

Tughan Trust - The

Statement of financial activities (incorporating income and expenditure account)
For the Period Ended 31 August 2024

	Note	Share Capital 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Charitable activities	5	-	20	20	(362)
Total income		-	20	20	(362)
Expenditure on:					
Charitable activities		-	70,135	70,135	4,812
Total expenditure		-	70,135	70,135	4,812
Net movement in funds before other recognised gains/(losses)		-	(70,115)	(70,115)	(5,174)
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		-	-	-	(3,120)
Net movement in funds		-	(70,115)	(70,115)	(8,294)
Reconciliation of funds:					
Total funds brought forward		100	70,015	70,115	78,409
Net movement in funds		-	(70,115)	(70,115)	(8,294)
Total funds carried forward		100	(100)	-	70,115

The Statement of Financial Activities includes all gains and losses recognised in the period.

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

Tughan Trust - The
Registered number: NI005084

Balance Sheet
As at 31 August 2024

	Note	31 August 2024 £	30 June 2023 £
Fixed assets			
Investments	10	-	36,500
		<u>-</u>	<u>36,500</u>
Current assets			
Debtors	11	-	4,003
Cash at bank and in hand		5,801	32,097
		<u>5,801</u>	<u>36,100</u>
Creditors: amounts falling due within one year	12	(5,801)	(2,485)
		<u>-</u>	<u>33,615</u>
Net current assets		-	33,615
Total assets less current liabilities		<u>-</u>	<u>70,115</u>
Net assets excluding pension asset		<u>-</u>	<u>70,115</u>
Total net assets		<u>-</u>	<u>70,115</u>
Charity funds			
Share Capital		100	100
Unrestricted funds		(100)	70,015
Total funds		<u>-</u>	<u>70,115</u>

Tughan Trust - The
Registered number: NI005084

Balance Sheet (continued)
As at 31 August 2024

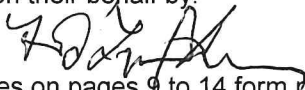
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustee acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustee on 13 November 2024 and signed on their behalf by:



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

Tughan Trust - The

Notes to the Financial Statements For the Period Ended 31 August 2024

1. General information

Tughan Trust - The is a private company limited by shares incorporated in Northern Ireland. The registration number and address of the registered office are given in the company information section of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Tughan Trust - The meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Tughan Trust - The

Notes to the Financial Statements For the Period Ended 31 August 2024

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Tughan Trust - The

**Notes to the Financial Statements
For the Period Ended 31 August 2024**

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Company and which have not been designated for other purposes.

3. Going concern

The trustee of Tughan Trust - The has reviewed the resources available and believe that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, Tughan Trust - The continues to adopt the going concern basis in preparing the financial statements.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies, management has not made any significant judgements. There are no key assumptions concerning the future or other key sources of estimation, that have significant risk of raising a material adjustment to the carrying amounts of assets and liabilities within next the financial year.

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Ground rents	20	20	(362)

6. Analysis of grants

	Grants to UK Charities 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	62,000	62,000	-

Tughan Trust - The**Notes to the Financial Statements
For the Period Ended 31 August 2024****7. Analysis of expenditure by activities**

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	62,000	-	62,000	-
Independent examiner fee	-	4,683	4,683	2,880
Sundry costs	-	3,452	3,452	1,932
	<u>62,000</u>	<u>8,135</u>	<u>70,135</u>	<u>4,812</u>

8. Trustee's remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the period ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Employees

There were no employees during the year.

Tughan Trust - The

**Notes to the Financial Statements
For the Period Ended 31 August 2024**

10. Fixed asset investments

	Ground rents £
At 1 July 2023	36,500
Disposals	(36,500)
Net book value	
At 30 June 2023	<u>36,500</u>

11. Debtors

	31 August 2024 £	30 June 2023 £
Other debtors	-	4,003
	<u>-</u>	<u>4,003</u>

12. Creditors: amounts falling due within one year

	31 August 2024 £	30 June 2023 £
Trade creditors	-	1,045
Accruals and deferred income	5,801	1,440
	<u>5,801</u>	<u>2,485</u>

13. Share capital

	31 August 2024 £	30 June 2023 £
Ordinary share capital issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

Tughan Trust - The

**Notes to the Financial Statements
For the Period Ended 31 August 2024**

14. Reconciliation of net movement in funds to net cash flow from operating activities

	31 August 2024 £	<i>30 June 2023 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	(70,115)	(5,174)
Adjustments for:		
Net cash used in operating activities	(70,115)	(5,174)

15. Analysis of cash and cash equivalents

	31 August 2024 £	<i>30 June 2023 £</i>
Cash in hand	5,801	32,097
Total cash and cash equivalents	5,801	32,097

16. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	32,097	(26,296)	5,801
	32,097	(26,296)	5,801

17. Related party transactions

There were no disclosable related party transactions during the year (2023 - none).