

Charity number: NIC109312
Company number: NI656790

CLONDUFF DEVELOPMENT ENTERPRISE (COI) LIMITED

Trustee's report and financial statements

for the year ended 30 November 2024

CLONDUFF DEVELOPMENT ENTERPRISE (COI) LIMITED

Legal and administrative information

Charity number NIC109312

Company registration number NI656790

Registered office 25 Rostrevor Road
Hilltown
Newry
Co Down
BT34 5TU

Trustee	Caitríona Doyle	
	Colm Morgan	Appointed 4th November 2024
	Marie Cowan	Resigned 4th November 2024
	Martina Byrne	Resigned 4th November 2024
	Colm McGinn	Appointed 4th November 2024
	Paul McGinn	Appointed 4th November 2024

Secretary Caitríona Doyle

Accountants Mooney Matthews Ltd
Suites XO
Formation Works
2 Edenaveys Industrial Estate
Armagh
BT60 1NF

Bankers First Trust Bank
Hill Street
Newry
BT34 1AU

CLONDUFF DEVELOPMENT ENTERPRISE (COI) LIMITED

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 30 November 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Incoming resources					
Incoming resources from generating funds:					
Investment income	2	-	1	1	-
Incoming resources from charitable activities	3	-	8,830	8,830	-
Total incoming resources		<u>-</u>	<u>8,831</u>	<u>8,831</u>	<u>-</u>
Resources expended					
Purchases		-	600	600	-
Staff costs	5	-	8,975	8,975	-
Establishment costs		-	288	288	-
Accountancy fees		-	850	850	600
Consultancy fees		-	500	500	11,009
Advertising costs		-	489	489	-
Interest payable and similar charges		-	94	94	41
Depreciation and impairment		114	-	114	-
Total resources expended		<u>114</u>	<u>11,796</u>	<u>11,910</u>	<u>11,650</u>
Net incoming/(outgoing) resources for the year / Net income/(expense) for the year		(114)	(2,965)	(3,079)	(11,650)
Total funds brought forward		<u>(21,530)</u>	<u>-</u>	<u>(21,530)</u>	<u>(9,880)</u>
Total funds carried forward		<u>(21,644)</u>	<u>(2,965)</u>	<u>(24,609)</u>	<u>(21,530)</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 11 form an integral part of these financial statements.

CLONDUFF DEVELOPMENT ENTERPRISE (COI) LIMITED

Balance sheet as at 30 November 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	8		19,841		19,500
Current assets					
Debtors	9	382		-	
Cash at bank and in hand		77,607		2,511	
		<u>77,989</u>		<u>2,511</u>	
Creditors: amounts falling due within one year	10	(122,439)		(43,541)	
Net current liabilities			(44,450)		(41,030)
Deficiency of assets			<u>(24,609)</u>		<u>(21,530)</u>
Funds	11				
Unrestricted income funds			(24,609)		(21,530)
Total funds			<u>(24,609)</u>		<u>(21,530)</u>

The Balance Sheet continues on the following page.

The notes on pages 8 to 11 form an integral part of these financial statements.

CLONDUFF DEVELOPMENT ENTERPRISE (COI) LIMITED

Balance sheet (continued)

Trustee statements required by the Companies Act 2006 for the year ended 30 November 2024

In approving these financial statements as trustee of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 30 November 2024.

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board on 8 August 2025 and signed on its behalf by



Caitríona Doyle
Secretary

The notes on pages 8 to 11 form an integral part of these financial statements.

CLONDUFF DEVELOPMENT ENTERPRISE (COI) LIMITED

Notes to financial statements for the year ended 30 November 2024

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.4. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% straight line

1.6. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

CLONDUFF DEVELOPMENT ENTERPRISE (COI) LIMITED

Notes to financial statements for the year ended 30 November 2024

2. Investment income

	Restricted funds £	2024 Total £	2023 Total £
Other interest receivable	1	1	-
	<u>1</u>	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>	<u>-</u>

3. Incoming resources from charitable activities

	Restricted funds £	2024 Total £	2023 Total £
Grants	8,830	8,830	-
	<u>8,830</u>	<u>8,830</u>	<u>-</u>
	<u>8,830</u>	<u>8,830</u>	<u>-</u>

4. Net outgoing resources for the year

	2024 £	2023 £
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	114	-
	<u>114</u>	<u>-</u>

5. Employees

Employment costs	2024 £	2023 £
Wages and salaries	7,215	-
Pension costs	760	-
Other costs	1,000	-
	<u>8,975</u>	<u>-</u>
	<u>8,975</u>	<u>-</u>

No employee received emoluments of more than £60,000 (2023 : None).

Number of employees

The average monthly numbers of employees (including the trustee) during the year, calculated on the basis of full time equivalents, was as follows:

	2024 Number	2023 Number
Voluntary Staff	4	4
	<u>4</u>	<u>4</u>

CLONDUFF DEVELOPMENT ENTERPRISE (COI) LIMITED

Notes to financial statements for the year ended 30 November 2024

6. Pension costs

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

	2024	2023
	£	£
Pension charge	760	-

7. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

8. Tangible fixed assets

	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 December 2023	19,500	-	19,500
Additions	-	455	455
At 30 November 2024	19,500	455	19,955
Depreciation			
At 1 December 2023	-	-	-
Charge for the year	-	114	114
At 30 November 2024	-	114	114
Net book values			
At 30 November 2024	19,500	341	19,841
At 30 November 2023	19,500	-	19,500

9. Debtors

	2024	2023
	£	£
Other debtors	382	-

CLONDUFF DEVELOPMENT ENTERPRISE (COI) LIMITED

Notes to financial statements for the year ended 30 November 2024

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	8,000
Amounts owed to connected companies	118,881	33,881
Other taxes and social security	51	-
Accruals and deferred income	3,507	1,660
	<u>122,439</u>	<u>43,541</u>

11. Analysis of net assets between funds

	Unrestricted funds	Total funds
	£	£
Fund balances at 30 November 2024 as represented by:		
Tangible fixed assets	19,841	19,841
Current assets	77,989	77,989
Current liabilities	(122,439)	(122,439)
	<u>(24,609)</u>	<u>(24,609)</u>

12. Unrestricted funds

	At 1 December 2023	Outgoing resources	At 30 November 2024
	£	£	£
Unrestricted Funds	<u>(21,530)</u>	<u>(3,079)</u>	<u>(24,609)</u>

13. Controlling interest

The ultimate controlling body has been identified as Clonduff Development Enterprise Limited.