

REGISTERED COMPANY NUMBER: NI038230 (Northern Ireland)
REGISTERED CHARITY NUMBER: NI101836

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
OMAGH YOUTH & COMMUNITY TRUST

McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

OMAGH YOUTH & COMMUNITY TRUST

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FOR THE YEAR ENDED 31 MARCH 2024

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OMAGH YOUTH & COMMUNITY TRUST (REGISTERED NUMBER: NI038230)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Principal Activity

Omagh Youth & Community Trust was established in 2000 to co-ordinate the construction of The Station Centre for the purpose of providing modern facilities for the entire constituency of the youth and community of Omagh. The ethos of Omagh Youth and Community Trust is one of promoting inclusiveness, to offer a new beginning for young people, to set aside denominational labels and look at their own humanity which accepts and understands the others point of view. A full summary of the activities of the charity are available from the trustees at the registered office.

The Station Centre will be a beacon of hope to everyone in the community, a sanctuary where opportunities through programme planning will be provided for social, educational and recreational enrichment.

Omagh Youth and Community Trust is registered as a charity with HMRC and the Charity Commission for Northern Ireland under registration number XR 24304 and NI 101836 respectively.

The Company is limited by guarantee not having a share capital.

FINANCIAL REVIEW

Financial position

The charity's main source of income is premises hire. The amount received in the year from this and other sources was £93,961 (2023:100,539). Total expenditure of £93,567 (2023: 103,503) was spent during the year leaving net income of £394 (2023: net loss £2,964).

Reserves policy

Omagh Youth & Community Trust has a reserves policy designed to recognise the requirements for reserves in light of the main risks to the organisation.

It has established a policy whereby the optimum holding of unrestricted funds not committed should equate to six months total running costs, plus a contingent liability sum of £30,000 towards emergency expenditure on its premises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and its Articles of Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI038230 (Northern Ireland)

Registered Charity number

NI101836

Registered office

The Station Centre
17 James Street
Omagh
Co. Tyrone
BT78 1QX

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

R Tierney
J Byrne
Mrs E Charleton
Mrs G Keys
W Reilly
Rev E Hasson

Company Secretary

P McMahon

Independent Examiner

Michael Barnett
McAleeer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Omagh Youth & Community Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 3 December 2024 and signed on its behalf by:

R. Tierney

R Tierney - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OMAGH YOUTH & COMMUNITY TRUST**

Independent examiner's report to the trustees of Omagh Youth & Community Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 ('the 2006 Act').

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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 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 accounts to be reached.

Michael Barnett

Michael Barnett

McAleer Jackson Ltd
Chartered Accountants & Chartered Tax Advisers
Church House
24 Dublin Road
OMAGH
Co. Tyrone
BT78 1HE

3 December 2024

OMAGH YOUTH & COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		21,069	-	21,069	22,207
Other trading activities	2	39,355	-	39,355	45,140
Investment income	3	411	-	411	66
Other income		-	33,126	33,126	33,126
Total		60,835	33,126	93,961	100,539
EXPENDITURE ON					
Charitable activities					
Governance Costs		1,855	-	1,855	1,774
Charitable Activities		57,677	33,126	90,803	101,729
Trading Activities		909	-	909	-
Total		60,441	33,126	93,567	103,503
NET INCOME/(EXPENDITURE)		394	-	394	(2,964)
RECONCILIATION OF FUNDS					
Total funds brought forward		107,159	-	107,159	110,123
TOTAL FUNDS CARRIED FORWARD		107,553	-	107,553	107,159

The notes form part of these financial statements

OMAGH YOUTH & COMMUNITY TRUST (REGISTERED NUMBER: NI038230)

BALANCE SHEET

31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	96,313	932,883	1,029,196	1,066,878
CURRENT ASSETS					
Debtors	9	8,248	-	8,248	5,695
Cash at bank		<u>56,073</u>	<u>-</u>	<u>56,073</u>	<u>52,443</u>
		64,321	-	64,321	58,138
CREDITORS					
Amounts falling due within one year	10	<u>(3,081)</u>	<u>-</u>	<u>(3,081)</u>	<u>(1,848)</u>
NET CURRENT ASSETS		<u>61,240</u>	<u>-</u>	<u>61,240</u>	<u>56,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		157,553	932,883	1,090,436	1,123,168
CREDITORS					
Amounts falling due after more than one year	11	(50,000)	-	(50,000)	(50,000)
ACCRUALS AND DEFERRED INCOME	13	-	(932,883)	(932,883)	(966,009)
NET ASSETS		<u>107,553</u>	<u>-</u>	<u>107,553</u>	<u>107,159</u>
FUNDS	14				
Unrestricted funds				<u>107,553</u>	<u>107,159</u>
TOTAL FUNDS				<u>107,553</u>	<u>107,159</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The notes form part of these financial statements

OMAGH YOUTH & COMMUNITY TRUST (REGISTERED NUMBER: NI038230)

BALANCE SHEET - continued
31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2024 and were signed on its behalf by:

R. Tierney

R Tierney - Trustee

J. Byrne

J Byrne - Trustee

OMAGH YOUTH & COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Fixtures and fittings	- 20% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

OMAGH YOUTH & COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Facility hire	<u>39,355</u>	<u>45,140</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>411</u>	<u>66</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>38,592</u>	<u>38,410</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration or other benefits were paid to the trustees for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

No expenses were paid to the trustees for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	15,677	16,007
Other pension costs	<u>326</u>	<u>425</u>
	<u>16,003</u>	<u>16,432</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

OMAGH YOUTH & COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	22,207	-	22,207
Other trading activities	45,140	-	45,140
Investment income	66	-	66
Other income	<u>-</u>	<u>33,126</u>	<u>33,126</u>
Total	<u>67,413</u>	<u>33,126</u>	<u>100,539</u>
 EXPENDITURE ON			
Charitable activities			
Governance Costs	1,774	-	1,774
Charitable Activities	<u>68,603</u>	<u>33,126</u>	<u>101,729</u>
Total	<u>70,377</u>	<u>33,126</u>	<u>103,503</u>
 NET INCOME/(EXPENDITURE)	 (2,964)	 -	 (2,964)
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>110,123</u>	<u>-</u>	<u>110,123</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>107,159</u>	 <u>-</u>	 <u>107,159</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	1,778,118	34,288	1,812,406
Additions	<u>-</u>	<u>910</u>	<u>910</u>
At 31 March 2024	<u>1,778,118</u>	<u>35,198</u>	<u>1,813,316</u>
 DEPRECIATION			
At 1 April 2023	721,180	24,348	745,528
Charge for year	<u>35,562</u>	<u>3,030</u>	<u>38,592</u>
At 31 March 2024	<u>756,742</u>	<u>27,378</u>	<u>784,120</u>
 NET BOOK VALUE			
At 31 March 2024	<u>1,021,376</u>	<u>7,820</u>	<u>1,029,196</u>
At 31 March 2023	<u>1,056,938</u>	<u>9,940</u>	<u>1,066,878</u>

OMAGH YOUTH & COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Trade debtors		<u>8,248</u>	<u>5,695</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Accrued expenses		<u>3,081</u>	<u>1,848</u>
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2024	2023
		£	£
Other loans (see note 12)		<u>50,000</u>	<u>50,000</u>
12. LOANS			
An analysis of the maturity of loans is given below:			
		2024	2023
		£	£
Amounts falling due in more than five years:			
Repayable otherwise than by instalments:			
More than five years		<u>50,000</u>	<u>50,000</u>
13. ACCRUALS AND DEFERRED INCOME		2024	2023
		£	£
Deferred government grants		<u>932,883</u>	<u>966,009</u>
14. MOVEMENT IN FUNDS			
		Net	
	At 1.4.23	movement	At
	£	in funds	31.3.24
		£	£
Unrestricted funds			
General fund	107,159	394	107,553
	-----	-----	-----
TOTAL FUNDS	<u>107,159</u>	<u>394</u>	<u>107,553</u>

OMAGH YOUTH & COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,835	(60,441)	394
Restricted funds			
Fixed Assets	33,126	(33,126)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>93,961</u>	<u>(93,567)</u>	<u>394</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	110,123	(2,964)	107,159
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>110,123</u>	<u>(2,964)</u>	<u>107,159</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	67,413	(70,377)	(2,964)
Restricted funds			
Fixed Assets	33,126	(33,126)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>100,539</u>	<u>(103,503)</u>	<u>(2,964)</u>

OMAGH YOUTH & COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	110,123	(2,570)	107,553
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>110,123</u>	<u>(2,570)</u>	<u>107,553</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	128,248	(130,818)	(2,570)
Restricted funds			
Fixed Assets	66,252	(66,252)	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>194,500</u>	<u>(197,070)</u>	<u>(2,570)</u>

15. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year ended 31 March 2024.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.