

Company Registration Number: NI026031
Charity Number: 107652

Glenelly Development Trust Limited
(A company limited by guarantee, not having a share capital)

Annual Report and Unaudited Financial Statements

for the financial year ended 31 March 2023

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(A company limited by guarantee, not having a share capital)
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Glenelly Development Trust Limited
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DIRECTORS' AND OTHER INFORMATION

Directors	Ivan McKelvey Leo McCullagh William McKelvey Anne Bradley Peter McCullagh Terence McCauley John Pinkerton Patricia McNulty R M Murphy (Resigned 26 February 2024) John McGlinchey Mark McCullagh Brenda Morris Nicola Pinkerton (Appointed 19 October 2022) Roberta Wauchob (Appointed 22 June 2023) Robert McFarland (Appointed 26 February 2024) John Gormley (Appointed 18 May 2023) Siobhan McCullagh (Appointed 18 May 2023)
Company Secretary	Brenda Morris
Charity Number in Northern Ireland	107652
Company Registration Number	NI026031
Registered Office and Principal Address	11B Main Street Plumbridge Omagh Co Tyrone BT79 8AA Northern Ireland
Accountants	Abac Abbey House 12 Abbey Street Omagh Co Tyrone BT78 1BZ Northern Ireland
Principal Bankers	Ulster Bank 14 High Street Omagh Co Tyrone BT78 1BJ Northern Ireland
Solicitors	Fox Law

Glenelly Development Trust Limited
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DIRECTORS' ANNUAL REPORT
for the financial year ended 31 March 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 March 2023.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Glenelly Development Trust Limited present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 March 2023.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Financial Review

The results for the financial year are set out on page 6 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the company has assets of £438,234 (2022 - £434,913) and liabilities of £19,225 (2022 - £27,386). The net assets of the company have increased by £11,482.

Directors

The directors who served throughout the financial year, except as noted, were as follows:

Ivan McKelvey
Leo McCullagh
William McKelvey
Anne Bradley
Peter McCullagh
Terence McCauley
John Pinkerton
Patricia McNulty
R M Murphy (Resigned 26 February 2024)
John McGlinchey
Mark McCullagh
Brenda Morris
Nicola Pinkerton (Appointed 19 October 2022)
Roberta Wauchob (Appointed 22 June 2023)
Robert McFarland (Appointed 26 February 2024)
John Gormley (Appointed 18 May 2023)
Siobhan McCullagh (Appointed 18 May 2023)

The secretary who served during the financial year was:

Brenda Morris

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Glenelly Development Trust Limited subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Approved by the Board of Directors on 27 March 2024 and signed on its behalf by:



Brenda Morris
Director

Glenelly Development Trust Limited

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 March 2023

The directors are responsible for preparing 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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. 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.

Approved by the Board of Directors on 27 March 2024 and signed on its behalf by:



Brenda Morris
Director

Glenelly Development Trust Limited
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income							
Charitable activities							
• Grants from governments and other co-funders	3.1	44,013	78,703	122,716	33,862	41,332	75,194
Expenditure							
Charitable activities	4.1	32,531	78,703	111,234	77,864	21,370	99,234
Net income/(expenditure)		11,482	-	11,482	(44,002)	19,962	(24,040)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		11,482	-	11,482	(44,002)	19,962	(24,040)
Reconciliation of funds:							
Total funds beginning of the year	13	381,230	26,297	407,527	425,232	6,335	431,567
Total funds at the end of the year		392,712	26,297	419,009	381,230	26,297	407,527

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Glenelly Development Trust Limited

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Company Number: NI026031

BALANCE SHEET

as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	8	353,353	363,331
Current Assets			
Debtors	9	28,938	22,855
Cash at bank and in hand		55,943	48,727
		84,881	71,582
Creditors: Amounts falling due within one year	10	(9,225)	(17,386)
Net Current Assets		75,656	54,196
Total Assets less Current Liabilities		429,009	417,527
Grants receivable	11	(10,000)	(10,000)
Total Net Assets		419,009	407,527
Funds			
Restricted trust funds		26,297	26,297
General fund (unrestricted)		392,712	381,230
Total funds	13	419,009	407,527

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 and loss for the 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 company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors and authorised for issue on 27 March 2024 and signed on its behalf by


Brenda Morris
Director

Glenelly Development Trust Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. GENERAL INFORMATION

Glenelly Development Trust Limited is a company limited by guarantee incorporated in Northern Ireland. The registered office of the company is 11B Main Street, Plumbridge, Omagh, Co Tyrone, BT79 8AA, Northern Ireland which is also the principal place of business of the company. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2023
the donor, as income.

•Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	25% Reducing balance
Motor vehicles	-	25% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.	INCOME				
3.1	CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	
			£	£	
	Grants from governments and other co-funders:				
	Income from charitable activities		44,013	78,703	
			£	£	
			122,716	75,194	
4.	EXPENDITURE				
4.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	
		£	£	£	
	Expenditure on charitable activities	67,268	43,966	-	
		£	£	£	
		111,234	99,234		

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NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

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5. NET INCOME		2023	2022
		£	£
	Net Income is stated after charging/(crediting):		
	Depreciation of tangible assets	9,978	11,742
	Grants receivable received	(90,703)	(53,249)
		<u> </u>	<u> </u>
6. INVESTMENT AND OTHER INCOME		2023	2022
		£	£
	Revenue grants received	90,703	53,249
	Bank interest	9	-
		<u> </u>	<u> </u>
		90,712	53,249
		<u> </u>	<u> </u>
7. EMPLOYEES AND REMUNERATION			
	The staff costs comprise:	2023	2022
		£	£
	Wages and salaries	16,063	3,703
	Social security costs	853	91
		<u> </u>	<u> </u>
		16,916	3,794
		<u> </u>	<u> </u>
8. TANGIBLE FIXED ASSETS			
		2023	2022
		£	£
	Cost		
	At 31 March 2023	438,176	534,168
	Depreciation		
	At 1 April 2022	96,005	170,837
	Charge for the financial year	4,688	9,978
	At 31 March 2023	100,693	180,815
	Net book value		
	At 31 March 2023	337,483	353,353
	At 31 March 2022	342,171	363,331
9. DEBTORS		2023	2022
		£	£
	Trade debtors	26,574	19,172
	Taxation and social security costs	2,364	3,683
		<u> </u>	<u> </u>
		28,938	22,855
		<u> </u>	<u> </u>
10. CREDITORS		2023	2022
	Amounts falling due within one year	£	£
	Trade creditors	2,875	9,986
	Accruals and deferred income	6,350	7,400
		<u> </u>	<u> </u>
		9,225	17,386
		<u> </u>	<u> </u>

Glenelly Development Trust Limited
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NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

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11. GRANTS RECEIVABLE	2023	2022
	£	£
Capital grants received and receivable		
At 1 April 2022	10,000	-
Increase in financial year	-	10,000
	<u>10,000</u>	<u>10,000</u>
At 31 March 2023	<u>10,000</u>	<u>10,000</u>

12. RESERVES	2023	2022
	£	£
At the beginning of the year	407,527	431,567
Surplus/(Deficit) for the financial year	11,482	(24,040)
	<u>419,009</u>	<u>407,527</u>
At the end of the year	<u>419,009</u>	<u>407,527</u>

13. FUNDS			
13.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 1 April 2021	425,232	6,335	431,567
Movement during the financial year	(44,002)	19,962	(24,040)
	<u>381,230</u>	<u>26,297</u>	<u>407,527</u>
At 31 March 2022	381,230	26,297	407,527
Movement during the financial year	11,482	-	11,482
	<u>392,712</u>	<u>26,297</u>	<u>419,009</u>
At 31 March 2023	<u>392,712</u>	<u>26,297</u>	<u>419,009</u>

13.2 ANALYSIS OF MOVEMENTS ON FUNDS					
	Balance	Income	Expenditure	Transfers	Balance
	1 April			between	31 March
	2022			funds	2023
	£	£	£	£	£
Restricted funds					
Restricted	26,297	78,703	78,703	-	26,297
Unrestricted funds					
Unrestricted General	381,230	56,022	44,540	-	392,712
	<u>407,527</u>	<u>134,725</u>	<u>123,243</u>	<u>-</u>	<u>419,009</u>
Total funds	<u>407,527</u>	<u>134,725</u>	<u>123,243</u>	<u>-</u>	<u>419,009</u>

13.3 ANALYSIS OF NET ASSETS BY FUND					
	Fixed assets	Current assets	Current liabilities	Long-term deferred income	Total
	- charity use				
	£	£	£	£	£
Restricted trust funds	19,880	-	-	-	19,880
	<u>333,473</u>	<u>84,881</u>	<u>(9,225)</u>	<u>(10,000)</u>	<u>399,129</u>
Unrestricted general funds	333,473	84,881	(9,225)	(10,000)	399,129
	<u>353,353</u>	<u>84,881</u>	<u>(9,225)</u>	<u>(10,000)</u>	<u>419,009</u>
	<u>353,353</u>	<u>84,881</u>	<u>(9,225)</u>	<u>(10,000)</u>	<u>419,009</u>

Glenelly Development Trust Limited
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NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2023

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14. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and 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.

15. RELATED PARTY TRANSACTIONS

During the year, one of the directors carried out work on behalf of Glenelly Development Trust Ltd. This transaction was at arms length and the following amounts are included in the financial statements;

Sessional Costs £6,525
Travel £240

16. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.