

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 2025

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

	Page
Directors' and Other Information	3
Directors' Annual Report	4 - 5
Statement of Directors' Responsibilities	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 13
Supplementary Information relating to the Financial Statements	15

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

Directors	Ivan McKelvey Leo McCullagh William McKelvey Anne Bradley Peter McCullagh Terence McCauley John Pinkerton Patricia McNulty John McGlinchey Mark McCullagh Brenda Morris Nicola Pinkerton Roberta Wauchob Robert McFarland John Gormley Siobhan McCullagh Olivia McGillion (Appointed 3 March 2025) Colette Kildunne (Appointed 3 March 2025)
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
(A company limited by guarantee, not having a share capital)
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 March 2025

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 2025.

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 2025.

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.

Principal Activity

The principal activity of the company in the year under review was that of promoting the relief of poverty and the advancement of education by providing training facilities for the acquisition and development of occupational skills and work experience.

Financial Review

The results for the financial year are set out on page 7 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 £431,833 (2024 - £429,393) and liabilities of £8,560 (2024 - £15,175). The net assets of the company have increased by £9,055.

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
John McGlinchey
Mark McCullagh
Brenda Morris
Nicola Pinkerton
Roberta Wauchob
Robert McFarland
John Gormley
Siobhan McCullagh
Olivia McGillion (Appointed 3 March 2025)
Colette Kildunne (Appointed 3 March 2025)

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)

Glenelly Development Trust Limited
(A company limited by guarantee, not having a share capital)
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 March 2025

Approved by the Board of Directors on 10 March 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Brenda Morris', written over a horizontal line.

Brenda Morris
Director

Glenelly Development Trust Limited

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 March 2025

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.

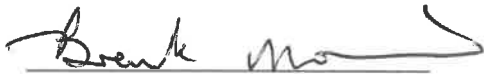
In preparing these financial statements, the directors are required to:

- 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 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.

Approved by the Board of Directors on 10 March 2026 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 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income							
Charitable activities							
• Grants from governments and other co-funders	3.1	58,967	63,928	122,895	58,621	68,660	127,281
Expenditure							
Charitable activities	4.1	49,963	63,877	113,840	63,568	68,504	132,072
Net income/(expenditure)		9,004	51	9,055	(4,947)	156	(4,791)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		9,004	51	9,055	(4,947)	156	(4,791)
Reconciliation of funds:							
Total funds beginning of the year	12	387,765	26,453	414,218	392,712	26,297	419,009
Total funds at the end of the year		396,769	26,504	423,273	387,765	26,453	414,218

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
(A company limited by guarantee, not having a share capital)
Company Number: NI026031
BALANCE SHEET
as at 31 March 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	8	338,032	350,697
Current Assets			
Debtors	9	15,960	13,576
Cash at bank and in hand		77,841	65,120
		93,801	78,696
Creditors: Amounts falling due within one year	10	(8,560)	(15,175)
Net Current Assets		85,241	63,521
Total Assets less Current Liabilities		423,273	414,218
Funds			
Restricted trust funds		26,504	26,453
General fund (unrestricted)		396,769	387,765
Total funds	12	423,273	414,218

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 2025 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 10 March 2026 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 2025

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

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 2025

objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by 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	2025	2024
	£	£	£	£
Grants from governments and other co-funders:				
Income from charitable activities	58,967	63,928	122,895	127,281

4. EXPENDITURE

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 2025

4.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2025 £	2024 £
Expenditure on charitable activities	-	113,840	-	113,840	132,072
5. NET INCOME				2025 £	2024 £
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				7,996	10,656
(Surplus) on disposal of tangible fixed assets				(1,330)	-
Grants receivable received				(75,928)	(80,503)
6. INVESTMENT AND OTHER INCOME				2025 £	2024 £
Revenue grants received				75,928	80,503
Bank interest				378	108
				76,306	80,611
7. EMPLOYEES AND REMUNERATION					
The staff costs comprise:				2025 £	2024 £
Wages and salaries				23,493	18,170
Pension costs				124	1,655
				23,617	19,825
8. TANGIBLE FIXED ASSETS					
	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £	
Cost					
At 1 April 2024	438,176	92,922	11,070	542,168	
Disposals	-	-	(11,070)	(11,070)	
At 31 March 2025	438,176	92,922	-	531,098	
Depreciation					
At 1 April 2024	105,381	79,689	6,401	191,471	
Charge for the financial year	4,688	3,308	-	7,996	
On disposals	-	-	(6,401)	(6,401)	
At 31 March 2025	110,069	82,997	-	193,066	
Net book value					
At 31 March 2025	328,107	9,925	-	338,032	
At 31 March 2024	332,795	13,233	4,669	350,697	

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 2025

9. DEBTORS		2025	2024		
		£	£		
Trade debtors		15,960	12,146		
Taxation and social security costs		-	1,430		
		<u>15,960</u>	<u>13,576</u>		
10. CREDITORS		2025	2024		
Amounts falling due within one year		£	£		
Trade creditors		4,042	6,110		
Taxation and social security costs		121	447		
Other creditors		-	1,613		
Accruals and deferred income:					
Pension accrual		47	1,655		
Other accruals		4,350	5,350		
		<u>8,560</u>	<u>15,175</u>		
11. RESERVES		2025	2024		
		£	£		
At the beginning of the year		414,218	419,009		
Surplus/(Deficit) for the financial year		9,055	(4,791)		
At the end of the year		<u>423,273</u>	<u>414,218</u>		
12. FUNDS					
12.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Restricted Funds	Total Funds	
		£	£	£	
At 1 April 2023		392,712	26,297	419,009	
Movement during the financial year		(4,947)	156	(4,791)	
At 31 March 2024		387,765	26,453	414,218	
Movement during the financial year		9,004	51	9,055	
At 31 March 2025		<u>396,769</u>	<u>26,504</u>	<u>423,273</u>	
12.2 ANALYSIS OF MOVEMENTS ON FUNDS					
	Balance	Income	Expenditure	Transfers	Balance
	1 April			between	31 March
	2024			funds	2025
	£	£	£	£	£
Restricted funds					
Restricted	26,453	63,928	63,877	-	26,504
Unrestricted funds					
Unrestricted General	387,765	58,967	49,963	-	396,769
Total funds	<u>414,218</u>	<u>122,895</u>	<u>113,840</u>	<u>-</u>	<u>423,273</u>

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 2025

12.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Unrestricted general funds	338,032	93,801	(8,560)	423,273
	<u>338,032</u>	<u>93,801</u>	<u>(8,560)</u>	<u>423,273</u>

13. 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.

14. 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 £7,767
 Community activity £550

15. POST-BALANCE SHEET EVENTS

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

GLENELLY DEVELOPMENT TRUST LIMITED
(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Glenelly Development Trust Limited

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

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 March 2025

	2025 £	2024 £
Income	46,589	46,513
Expenses		
Wages and salaries	23,493	18,170
Staff defined contribution pension costs	124	1,655
Rates	7,594	6,979
Insurance	4,945	4,280
Light and heat	1,437	1,768
Cleaning and maintenance	1,359	14,070
Repairs and maintenance	360	1,334
Sessional Costs	7,767	8,887
Telephone	1,882	1,046
Computer costs	1,760	-
Motor expenses	(78)	236
Expenditure re Activities/Meals	55,340	61,060
Legal and professional	-	424
Accountancy	878	950
Bank charges	191	171
General expenses	122	229
Surpluses/deficits on disposal of tangibles	(1,330)	-
Depreciation	7,996	10,656
	113,840	131,915
Miscellaneous income		
Revenue grants received	75,928	80,503
Bank interest	378	108
	76,306	80,611
Net surplus/(deficit)	9,055	(4,791)

