

Charity registration number NIC102524

Company registration number NI030558 (Northern Ireland)

GASYARD DEVELOPMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

GASYARD DEVELOPMENT TRUST

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GASYARD DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Sean Collins (Chairperson)	
	Mrs Joyce Logue	
	Mr Martin Connelly	
	Mr David Latimer	(Appointed 21 March 2024)
	Mrs Sarah Harkin	(Appointed 21 March 2024)
	Mr Emmet McCloskey	(Appointed 4 May 2024)
	Ms Jayne Quigg	(Appointed 20 May 2024)
Secretary	Mr Martin Connelly	
Centre Manager	Mrs Linda McKinney	
Charity number	NIC102524	
Company number	NI030558	
Registered office	128 Lecky Road Brandywell Derry BT48 6NP	
Auditor	Moore (NI) LLP 21-23 Clarendon Street Derry~Londonderry BT48 7EP	
Bankers	AIB (NI) Meadowbank Strand Road Derry~Londonderry BT48 7TN	
Solicitors	McDermott & McGurk 12 Clarendon Street Derry~Londonderry BT48 7ET	

GASYARD DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

Our Vision, Mission and Approach

The Gasyard Development Trust's mission is to do whatever it takes to increase the capacity of residents in the Triax area in order to enhance their social, economic and educational wellbeing including developing the built environment.

Company Objectives

The objects of the company as stated in the Memorandum of Association are:

- Advancing community development by providing practical support to community and voluntary organisations in the area of benefit so as to increase their efficiency and effectiveness and to encourage such organisations to co-operate to achieve their aims;
- Advancing the arts, culture and heritage by assisting in the development of festivals, tours, exhibitions and other events and programmes and by encouraging community participation in arts and cultural activities;
- Promoting the protection, enhancement and improvement of the built environment and the provision of public amenities;
- Advancing education and training and promoting the physical, intellectual and social development of young children;
- Advancing health and promoting physical and mental wellbeing and participation in healthy recreation;
- Developing the capacity and skills of residents of communities in the area of benefit that suffer social and economic disadvantage, in such a way that they are better able to identify, and help meet, their needs and participate more fully in society;
- Providing facilities in the interests of social welfare for recreation and other leisure time occupations with the object of improving the conditions of life for the said inhabitants;
- Promoting equality and diversity and religious and racial harmony by encouraging participation in a range of inclusive and accessible programmes, which strive to bring together all sections of the community;
- Promoting social enterprise and such other charitable purposes as may from time to time be determined;
- Promoting co-operation and partnership working between community and voluntary groups, public and statutory agencies and bodies and private sector organisations to help achieve these Objects.

Core Values and Beliefs

In addition to our company objectives, the following highlights the work of the Gasyard Development Trust (GDT):

- *Advancing arts, culture and heritage*
GDT is committed to advancing arts, culture and heritage by making it easily assessable to the residents of the Triax area whilst respecting all cultural beliefs and heritage.
- *Social justice, equality and diversity*
GDT is committed to equality, justice and promoting diversity in order to address poverty and exclusion.
- *Community infrastructure improvement*
GDT is committed to promoting the enhancement and improvement of the built environment and the provision of public amenities.
- *Partnership and collaboration*
GDT is committed to partnership working and through a community development approach to enhance the capacity and skills of residents.
- *Community investment and regeneration*
GDT is committed to promoting social enterprise and economic sustainability in the Triax communities.

GASYARD DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Our Purpose

The Gasyard Development Trust was set up in 1996 to construct a Neighbourhood Cultural Centre. Completion in 2001 enabled the Trust to provide a wide range of services both directly and indirectly for the community in the Bogside, Brandywell and surrounding areas. In-house projects, Bluebell Arts Project and the Children's Centre deliver much-needed programmes and services to the local community. GDT as a project has a mix of roles – project deliverer, landlord, and facilities provider. The organisation helps to promote, in a strategic way, community and economic regeneration in partnership with other local groups, local schools and the private and statutory sectors.

Public Benefit

The Organisation is working exclusively for the local community, developing bespoke and creative programmes and activities for those suffering multiple levels of deprivation to reverse decline and create sustainable communities is at the forefront of our work as we meet our objectives. Our mission is to do whatever it takes to increase the capacity of residents in the Triax area in order to enhance their social, economic and educational wellbeing including developing the built environment.

It is further evidenced by noble indicators informing us that we have moved from 8th to 44th place for the areas with the highest level of multiple deprivations. While we still remain within the top 10 deprived areas in NI for having the highest levels of multiple deprivation, we are beginning to see the positive outcomes of how our partnership approach to developing the area is being achieved.

Private benefit

We do not provide any individual with a private benefit. Our directors may attend our programme but access these in the same way as others do, and, during our annual arts exhibition some of the artists attending may have sold some artwork and increased their profile. Any private benefit is incidental to providing members of the community with the opportunity to increase their skills base and knowledge, increase their appreciation and understanding of local arts projects or to enhance their quality of life.

Beneficiaries

While a number of our activities and programmes are targeted for the benefit of Derry City residents' beneficiaries are mainly from the Bogside, Brandywell, Bishop Street, Fountain and Creggan communities. Programmes targeting city wide residents are focused on those most vulnerable including children with disabilities, older people with disabilities or those who have alcohol or drug addictions.

Restrictions on who can benefit

There are no restrictions that prevent beneficiaries from accessing our programme. Our centre has full disabled access with onsite car parking available, has had a disability audit with recommendations being carried out as per feedback, is an every customer counts advocator, ASD friendly and has received the Covid-19 Reassurance Mark. All targeted programmes designed to upskill or remove community isolation have no associated fees with nominal donations applicable for some activities. All staff have received additional training in ASD Awareness, Safe Talk, Listening Ear, Sign Language Training and Health and Safety training.

Trustees Statement of Compliance

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

GASYARD DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

The Gasyard facility closed to the public in May 2023 to allow for the construction of the new Peacemakers Museum, Front of House Café, Reception area and Conference facilities alongside refurbishment works to the existing building and parkland to be carried out. Completion of these works in 2024 will make a substantial difference to the centre, to the tourist industry and more importantly to the local community we serve and support.

While the centre closed our Project Co-ordinators continued to deliver programmes and activities from a number of community venues throughout the city to ensure residents had continued access to services. Directed by GDT's Management Committee, our Administrative and Operations Team kept everything running smoothly for our staff, our tenants, our programme users and the groups we continued to help. They took care of the day-to-day management of the organisation, the management of the building throughout the capital works and the surrounding parkland area.

Through our arts programme, our history programme and our children's programme our primary objective continues to empower residents through a grassroots approach to community development by providing tailored support and advice programmes, mentoring, services provision and customised training to residents in the community.

Bluebell Arts Project Programme

Our programme attracted a large number of new beneficiaries through the implementation of a 12 month community arts and empowering the artist programme within and beyond the Triax Neighbourhood Renewal Area of Derry. Specifically targeting older people we delivered crochet classes, craft making, sewing classes, filming and editing classes, pottery, photography classes and oil painting classes to approx 160 residents each week who in turn exhibited their work during our annual summer arts festival programme. Our performance and poetry programme supported 46 performers during 16 different events ranging from poetry slams to city wide festivals. This year we continued to develop our creative arts programmes that included an afterschool's oil painting class for primary school children, pebble arts, creative writing, pottery and drumming workshops. In addition to our arts programme we continued to support the artist through the provision of masterclasses, showcases, meet the artist workshops alongside the provision of an online exhibition platform.

Flip It Sensory Arts Programme

The Flip It! Project, designed and developed by children, young people and carers of children with Autism Spectrum Condition (ASC) delivered creative arts therapy programmes in Derry, Strabane & Limavady that included music classes, creative arts sessions, photography, silent discos, Makaton workshops, space club, lego club, dance and movement classes, drumming workshops, graffiti splash workshops, kite making and sensory arts activities. With support from a team of professionals our extended provision to parents and carers included weekly book clubs, yoga and holistic therapies alongside listening ear support, advice and signposting to other services.

Northwest Spectrum Group Programme

This project was developed and delivered by young adults who live with an Autism diagnosis with the support from our Flip It Project Co-ordinator. This project is designed to unlock potential, build on individual strengths and provide opportunities for people on the spectrum to connect with each other, to spend time together and to develop interpersonal and social skills while relieving feelings of anxiety, reducing isolation and increase self-esteem for children and young adults on the spectrum. In tandem with the personal development of its members they also delivered Autism Understanding Sessions to people in the community, took part in a 'human library' and facilitated a number of workshops with young people from the local secondary schools.

The Children's Club Overview and Development

The Gasyard Afterschool's Club is the only Afterschool's service available in the Bogside and Brandywell area. This service offers high quality childcare at an affordable price, not only for parents locally but also citywide and is registered with Western Health & Social Care Trust. The project reflects the rights of the child and input from children and parents is welcomed and used to both plan and evaluate programmes. All services are registered as per our Duty to Care and FHSST guidelines. This project works to meet all criteria and best practice guidelines from Children First Strategy and the service works to promote social inclusion and equality for all children and families. All staff have been vetted, trained in special needs, first aid, food hygiene and child protection.

GASYARD DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

We also have a set of policies and procedures in place that are important in the development of the life of the child including:

- Emotional development: The key activities ensuring this outcome involves the provision of a supportive settling-in process, skills gained in helping the child to understand their feelings through the use of books, board games, puppets and interactive storytelling and role play. We avoid negative statements within the setting and promote listening ear and problem solving during one-to-one time.
- Social development: The key activities involves the provision of activities promoting social interaction such as turn-taking games, interactive play, outdoor play, free play and activities supporting positive self-esteem such as "show and tell". Children also have group sessions to allow them the platform to speak and to be listened to and also to listen and problem solve in groups.
- Physical development. The key activities involves indoor and outdoor play using various methods of movement such as hopping, dance, crab crawling, sensory play and primary movement. Children are involved in helping to prepare healthy snacks and support staff in tidying up throughout each session.

Our ethos is to provide quality childcare to ensure the children:

- Have access to a dedicated programme of activities that enables the child to reach their full potential in all areas of development.
- Gain life enhancing experiences, which contribute to a positive start in their lives.
- Develop an early sense of their own identity and positive self-regard.

A total of 28 children have been registered during 2023-2024 for both Afterschool Care and Full Day Care during July and August 2023.

Children's and Adult Dance Overview and Programme Development

The Gasyard Dance programme included various forms of Dance benefiting both children and adults who had taken part in the various showcase events throughout the year. In order to ensure the benefit was reached by those most marginalised in the community there was no cost to accessing activities for vulnerable families. This year children from the dance club took part in two Street Dance competitions, one held in Dublin and one held in Donegal with the children coming home with 38 trophies between them.

The benefits of the dance programme support the following:

- Physical development: This is achieved through movement patterns that teach coordination and kinaesthetic memory alongside the benefits of being an excellent form of exercise for total body fitness.
- Emotional maturity: Dance supports the psychological health and maturity, and children enjoy the opportunity to express their emotions and become aware of themselves and others through creative movement.
- Social awareness: Dance fosters social encounter, interaction and cooperation. Children learn to communicate ideas to others through real and immediate mode of body movement and learn to work within a group dynamic.
- Cognitive development: Movement provides the cognitive loop between the idea, problem or intention and the outcome or solution. Dance teaches the child to function in and understand the world around us.

Gasyard History Programme

The refurbishment works to the existing building that will transform the existing drum to becoming a museum has been ongoing throughout the year and work to finalise a state of the art interactive exhibition which chronicles the conflict and political developments in Derry between 1972 to present day has been completed. The museum explores how conflict changed in character throughout the period resulting in negotiations between republicans and the British government which led to the Good Friday Agreement and subsequent power sharing between unionists and republicans.

The museum will also exhibit a range of interviews from local residents, political activists and those with insight into the conflict and subsequent Peace Agreement, archived footage of local events, rare artefacts, unique features such as a Riot Room, replica H-Block cell and Free Derry Wall installation and a British Army sangar and will encompass an online learning resource to support academic groups studying the conflict as well as a new website attracting tourists to the centre.

GASYARD DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The museum will exhibit a range of interviews from local residents, political activists and those with insight into the conflict and subsequent Peace Agreement, archived footage of local events, rare artefacts, unique features such as a Riot Room, replica H-Block cell and Free Derry Wall installation and a British Army sangar and will encompass an online learning resource to support academic groups studying the conflict as well as a new website attracting tourists to the centre.

Work has been ongoing in the development of the narrative while construction of the new café, entrance, museum and refurbishment works to the existing building began in January 2023 with opening in Spring 2024.

Mentoring and Support Programme

The Mentoring Circle Programme provides specialist mentoring support and guidance to people of all ages and backgrounds through a co-ordinated approach to help them overcome barriers to social and economic regeneration.

Our mission is to offer advice, guidance, training and support to socially and economically disadvantaged people through individual mentoring, accredited training and work placements. We provide a service that caters for the whole person by raising standards, confidence and self-esteem, thereby creating opportunities and choices that will help individual's realise their full potential. The programme provided for eight new mentees securing work placements in Front of House Management, Finance & Admin, Arts/Dance Facilitation, Culture and Tourism giving testament to the success of the programme. This unique programme is individually tailored to ensure it provides a holistic approach to personal development and opportunity.

Gasyard Landlord and Partnership Role

GDT provides support to its tenants within the building that include the Bogside & Brandywell Initiative, Success Northwest Project, Surestart Edenballymore and Hive Cancer Support Group to deliver much needed services to the local people. They are an integral part of our strong and vibrant community infrastructure here at the Gasyard Centre. Another tenant is Gaelscoil Eadain Mhoir who have been very successful in delivering very high-quality primary education through the medium of the Irish language to local children. We have continued to work in partnership with other community organisations to support the personal and social development of local residents, community workers and project volunteers. This support comes in different forms including management and HR support, governance training or access to first class facilities.

As the Gasyard Centre was closed to the public for most of the year our creative arts and wellbeing programme was delivered from other community venues including Dove House Community Trust, Pilots Row, Old Library Trust, Seán Dolans GAA Club, Galliagh Community Centre, Bishop Street Community Centre, Jigsaw, Void Gallery, and Waterside Theatre. The capital works did not restrict our Children's Centre programme and they continued to deliver programmes to families throughout the area. From April 2023 to March 2024 Gasyard Development Trust had over attending various programmes and activities with audiences in excess of. Through our social media platforms, we reached 47,800 people. We are making a real difference, even with our limited resources and during the post pandemic times in one of the most deprived districts in Northern Ireland. The difference GDT makes to the communities of the Triax area are further substantiated by the levels of multiple deprivation increasing from 8 out of 890 wards to 44 out of a of 890 wards. Whilst this increase should be viewed as a success, the area is still within the top 10% in NI suffering multiple deprivations and a lot more work is required to develop the economic and social regeneration of this area, with the ultimate aim of improving the lives of the local community.

GASYARD DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Table of Activities for the Year

Programme of Activity	Number of sessions	Number of beneficiaries	Detail differences made as per feedback
Children's services including After Schools Club and Surestart Edenballymore including, homework club, Sign Language Classes, music, drama, cooking w/s, creative arts activities etc	484 sessions	178 children benefiting from childcare services	'I love the arts class and love making gifts for my mammy' 'my child's confidence has improved and she is happy attending the Gasyard every day'
Training, Volunteering & Education including, event management, H&S, Business & Admin Diploma, Community Development Diploma, First Aid, ASD Awareness, Mental Health & Well-being, Defib Training, Manual Handling, Social Media, Italian Classes, Mentoring Minds OCN, Health & Social Care OCN	164 sessions	292 people benefiting per year	'I have always had support when working on my continued personal development and offered relevant training courses that will further enhance my profession. I feel that I can approach my mentor with any issues that may arise and have always been met with understanding and a supportive, problem-solving attitude. I feel comfortable and supported by management & team alike.'
Dance programme including Hip Hop, Street Dance, Contemporary Dance, Irish Dancing and Salsa.	346 sessions	232 people benefiting from inhouse dance activities	'Laura is fantastic with them all FUS dance academy is just brilliant! Best thing I did was take my daughter here her confidence has grown massively! Laura is a brilliant teacher & great with the girls thank you.'
Bluebell/ Flip It! Arts programme including creative writing, equine therapy, music therapy, book clubs, holistic therapies, music lessons craft making, quilting, soft furnishing, crochet, sculpture, painting, storytelling, arts and crafts, drama, music, woodcarving, carnival, circus skills, silver sculpting, printing, digital animation and comic book.	340	1,363 people participated in 37 different arts projects with an estimated audience of 47,682 attending street performances and online activities	'My child is homeschooled and rarely leaves the house, but the idea that there was a space club really motivated her to attend. What a hit the space club was!'
Mentoring and Support Programme		8 people benefiting from mentoring accredited training and work placements	

GASYARD DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Programme of Activity	Number of sessions	Number of beneficiaries	Detail differences made as per feedback
Community Support & Social Inclusion Programme to include conferences, fundays (Roaring Meg Bike Show, Christmas showcase, Halloween family fun day, St Patricks Family Fun day) and crisis interventions	25	11,500	'My sister who has special needs had a ball. Thank you.' 'Great day, well thought our activities for everyone to enjoy.' 'very family friendly and activities for all ages of children. Staff very kind and helpful.'
Tourism & History project	ongoing	70 people benefiting	
	Total Sessions 1,359	Total Beneficiaries 13,643	

Financial review

Total income for the year was £1,566,184, of which £1,399,212 was generated from grant funding of programmes and capital build costs, £95,864 from rental income and £68,798 from class fees income.

Total expenditure by the charity was £489,157, which was incurred undertaking activities that further our charitable aims for the benefit of our beneficiaries.

The Trustees have transferred an additional £15,000 into the Building Fund within designated funds, set aside for maintenance costs for the Gasyard Heritage and Exhibition Centre.

The balance on total funds at the year-end was £2,990,477, of which £119,410 were unrestricted, £70,000 were designated and £2,801,067 were restricted.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Board of Directors has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be at least 3 to 6 months of unrestricted expenditure. The unrestricted expenditure for 2023/24 is £173,239 and therefore the target is £43,310 to £86,620 in unrestricted funds. The reserves are needed to meet the working capital requirements of the charity and the directors are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The present level of unrestricted reserves available to the charity is £59,529 which represent approx. 4 months of unrestricted expenditure.

The board are satisfied that the reserves held are adequate and will continue to monitor and review the funds held to ensure that the existing and future charitable activities of the organisation can be funded from its resources.

Risk Management

The Directors are aware of the major risks to which the group is exposed. Systems and procedures have been established to mitigate the risks the group faces. Internal control risks are minimised through the procedures for authorisation of all transactions and projects. Procedures are periodically reviewed to ensure that they continue to meet the needs of the group. Procedures are also in place to ensure compliance with health and safety of staff, volunteers and users to our centre.

GASYARD DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

How the charity has mitigated potential harm

We follow best practice in ensuring our facility meets all the legal requirements necessary to offset any potential hazards. We have policies and procedure that are strictly adhered to and updated annually. Cleaning equipment is chemical free and stored in a locked room. Protective clothing is provided as needed. Child Protection training and procedures are ongoing with qualified and designated staff ratios maintained, restricted access to the Children's Centre and relevant training provided. Our Centre has full disabled access with staff adequately trained to support and signpost if necessary. Our Maintenance Officer carries out a daily risk assessment in the building, fire alarm checks, firefighting equipment checks, and individual risk assessments are carried out prior to programme implementation with identified risks removed.

The following health and safety inspections tests and drills were carried out this year.

1. PAT testing of all electrical equipment.
2. Fire Fighting Equipment annual inspection
3. Annual Gas Inspection
4. Event Management and Risk Assessment Plan

Plans for future periods

Securing funding will continue to be prioritised to enable the organisation to deliver to this community. The continued marketing and evaluation of our centre and activities will ensure we are positioned to provide residents with access to programmes that meet their needs in personal and neighbourhood renewal. We will continue to adapt our working practices to promote an inclusive and acceptable society and work with a large number of agencies to ensure services meet all community needs. We will continue to challenge unacceptable behaviours and promote positive engagement. Our entire process of collaborative working within the Triax area will, through consultation, user involvement, strategic planning and community participation assist residents in influencing local decisions, defining community needs and support them in any actions and solutions being sought.

This year will also see the completion of the capital works to the Gasyard Centre that include a purpose-built Peacemakers Museum, a new front of house café and entrance, new social rooms and offices alongside refurbishment to the existing building. This will allow the Gasyard Centre to tell the story of the Peace Process from a local perspective, develop further employment opportunities in the area and add to the successful employment and training projects we have already developed for staff, local tour guides and artists with construction to commence in the forthcoming year.

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated in Northern Ireland on 4th March 1996 and is recognised as a charity by the NI Charities Commission. The governing document is a Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Sean Collins (Chairperson)

Mrs Joyce Logue

Ms Anne McMonagle

(Resigned 20 March 2024)

Mr Martin Connolly

Mr Adrian Kerr

(Resigned 20 March 2024)

Mr David Latimer

(Appointed 21 March 2024)

Mrs Sarah Harkin

(Appointed 21 March 2024)

Mr Emmet McCloskey

(Appointed 4 May 2024)

Ms Jayne Quigg

(Appointed 20 May 2024)

GASYARD DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

The present board of directors was approved by the membership at their Annual General Meeting. They meet bi-monthly in the Gasyard Centre and evaluate the operations and finances of the organisation.

The Board of Trustees manages the process of recruitment and appointment of Trustees, and may admit to membership any person interested in promoting the objects (primary purpose) of the charity. A member may withdraw from the company by giving notice to the Charity.

Organisational structure

The Board of Trustees has overall legal responsibility for the charity. The day-to-day operations and decision-making continue to be delegated to a Senior Management Team, led by Centre Manager Linda McKinney, who report directly to the Board. There are robust reporting structures in place throughout the organisation. The Senior Management Team is made up as follows:

Linda McKinney - Centre Manager
Dearbhla Wilson - Finance & Admin Co-ordinator
Michael Cooper - History Project Co-ordinator
Elaine Cusack - Afterschool's Club Co-ordinator
Frank Rafferty - Gasyard Bluebell Arts Project Co-ordinator

Other matters

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them and have been kept informed on specific matters directly by the board. In accordance with the charity's equal opportunity, the charity has established fair employment practices in the recruitment, selection, retention and training of staff.

Statement of trustees' responsibilities

The trustees, who are also the directors of Gasyard Development Trust for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Moore (NI) LLP be reappointed as auditor of the company will be put at a General Meeting.

GASYARD DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr Sean Collins (Chairperson)
Trustee

17 December 2024

GASYARD DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GASYARD DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Gasyard Development Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

GASYARD DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GASYARD DEVELOPMENT TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Based on our understanding of the charitable company and its operating environment, we determined that the most significant frameworks which have a direct impact on the preparation of the financial statements are those related to the reporting framework, (FRS 102, the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, the Charity SORP and the Companies Act 2006) of which non-compliance may have a material effect on the financial statements. Compliance with these laws and regulations was assessed as part of our procedures.

Other laws and regulations of which non-compliance may have a material effect on the financial statements, e.g. through fines or litigation, were identified such as regulations in relation to employment law. Our required procedures in these areas are limited to inquiry of trustees and other management and inspection of any regulatory or legal correspondence. These limited procedures did not identify any actual or suspected non-compliance.

GASYARD DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GASYARD DEVELOPMENT TRUST

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, including evaluating management's incentives and opportunities to manage earnings or influence the reported results. From the results of our assessment, we determined that the principal risks of fraud relate to posting inappropriate journal entries and use of charity funds for purposes outside of restrictions imposed by the donor. In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

Audit response to risks identified

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. Audit procedures performed by the engagement team included:

- We obtained an understanding of the charitable company's internal control systems in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- We obtained an understanding of how the charitable company complies with relevant laws and regulations, including those as a result of its registration with the Charity Commission for Northern Ireland and charitable status with HM Revenue & Customs, by making enquiries of management and those charged with governance.
- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- We test the completeness of income to address the risk of fraud in revenue recognition.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.
- Auditing the risk of use of charity funds outside of restrictions imposed by the donor by review of funding letters of offer to identify restrictions, and review of funding claims prepared by management to check compliance with restrictions.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment through collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

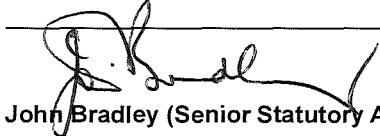
Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

GASYARD DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GASYARD DEVELOPMENT TRUST



John Bradley (Senior Statutory Auditor)
for and on behalf of Moore (NI) LLP

17 December 2024

Chartered Accountants
Statutory Auditor

21-23 Clarendon Street
Derry-Londonderry
BT48 7EP

GASYARD DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income from:						
Donations and legacies	3	2,310	-	-	2,310	-
Charitable activities	4	164,662	-	1,399,212	1,563,874	1,630,119
Total income		166,972	-	1,399,212	1,566,184	1,630,119
Expenditure on:						
Charitable activities	5	173,239	-	315,918	489,157	503,347
Total expenditure		173,239	-	315,918	489,157	503,347
Net income/(expenditure)		(6,267)	-	1,083,294	1,077,027	1,126,772
Transfers between funds		(15,000)	15,000	-	-	-
Net movement in funds	6	(21,267)	15,000	1,083,294	1,077,027	1,126,772
Reconciliation of funds:						
Fund balances at 1 April 2023		140,677	55,000	1,717,773	1,913,450	786,678
Fund balances at 31 March 2024		119,410	70,000	2,801,067	2,990,477	1,913,450

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GASYARD DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income from:					
Charitable activities	4	169,838	-	1,460,281	1,630,119
Total income		<u>169,838</u>	<u>-</u>	<u>1,460,281</u>	<u>1,630,119</u>
Expenditure on:					
Charitable activities	5	160,530	-	342,817	503,347
Total expenditure		<u>160,530</u>	<u>-</u>	<u>342,817</u>	<u>503,347</u>
Net income and movement in funds		9,308	-	1,117,464	1,126,772
Reconciliation of funds:					
Fund balances at 1 April 2022		<u>131,369</u>	<u>55,000</u>	<u>600,309</u>	<u>786,678</u>
Fund balances at 31 March 2023		<u>140,677</u>	<u>55,000</u>	<u>1,717,773</u>	<u>1,913,450</u>

GASYARD DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

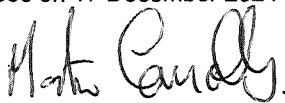
	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		2,824,209		1,735,473
Current assets					
Debtors	11	151,761		167,282	
Cash at bank and in hand		118,304		101,131	
		270,065		268,413	
Creditors: amounts falling due within one year	13	(103,797)		(90,436)	
Net current assets			166,268		177,977
Total assets less current liabilities			2,990,477		1,913,450
The funds of the charity					
Restricted income funds	17		2,801,067		1,717,773
Unrestricted funds - general	15		119,410		140,677
Unrestricted funds - designated	16		70,000		55,000
			2,990,477		1,913,450

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

The financial statements were approved by the trustees on 17 December 2024



Mr Sean Collins (Chairperson)
Trustee



Mr Martin Connelly
Trustee

Company registration number NI030558 (Northern Ireland)

GASYARD DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Gasyard Development Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 128 Lecky Road, Brandywell, Derry, BT48 6NP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose which would otherwise form part of the general reserve of the charity.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

GASYARD DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	4% reducing balance
Fixtures and fittings	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Expenditure on minor items of equipment, fixtures, fittings and furnishings is written off in the year in which it is incurred.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GASYARD DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GASYARD DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,310	-

4 Charitable activities

	2024 £	2023 £
Grant funding for programmes	1,399,212	1,460,281
Rental income	95,864	120,821
Class fees income	68,798	49,017
	<u>1,563,874</u>	<u>1,630,119</u>

Analysis by fund

Unrestricted funds - general	164,662	169,838
Restricted funds	<u>1,399,212</u>	<u>1,460,281</u>
	<u>1,563,874</u>	<u>1,630,119</u>

Grant funding for programmes

The Executive Office	892,527	1,025,590
Heritage Lottery Fund	249,959	166,310
Department for Communities	79,054	67,702
Arts Council of Northern Ireland	36,595	54,493
Derry City & Strabane District Council	41,970	57,440
BBC Children in Need	38,904	33,740
Future Screens NI	21,273	21,919
The Community Foundation	-	9,990
Awards for All	9,995	-
Halifax	4,000	-
Other	24,935	23,097
	<u>1,399,212</u>	<u>1,460,281</u>

Grant funding received from The Executive Office (TEO) represents capital funding that is managed by Derry City & Strabane District Council (DCSDC) to construct a new front of house café, meeting rooms and enhanced entrance to the Gasyard Centre, alongside refurbishment works to the existing premises. All capital funding from TEO has been paid directly to DCSDC who are administering the capital build project on behalf of the Gasyard Development Trust.

GASYARD DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	2024 £	2023 £
Staff costs	274,353	257,221
Depreciation and impairment	31,741	35,533
Programme costs	31,184	24,275
Facilitator fees	43,684	50,383
Insurance	7,450	12,153
Property rates & utilities	22,642	42,604
Repairs & maintenance	23,056	33,063
Office & administration costs	30,755	10,838
Transport expenses	2,382	1,829
Accountancy	5,600	4,000
Legal and professional fees	3,400	16,288
Bank interest & charges	1,011	939
General expenses	11,899	14,221
	<u>489,157</u>	<u>503,347</u>
Analysis by fund		
Unrestricted funds - general	173,239	160,530
Restricted funds	315,918	342,817
	<u>489,157</u>	<u>503,347</u>

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>31,741</u>	<u>35,533</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>13</u>	<u>14</u>

GASYARD DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	256,604	237,895
Social security costs	13,591	15,534
Other pension costs	4,158	3,792
	<u>274,353</u>	<u>257,221</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	4,021,071	220,867	4,241,938
Additions	1,068,826	51,651	1,120,477
At 31 March 2024	<u>5,089,897</u>	<u>272,518</u>	<u>5,362,415</u>
Depreciation and impairment			
At 1 April 2023	2,351,259	155,206	2,506,465
Depreciation charged in the year	21,872	9,869	31,741
At 31 March 2024	<u>2,373,131</u>	<u>165,075</u>	<u>2,538,206</u>
Carrying amount			
At 31 March 2024	<u>2,716,766</u>	<u>107,443</u>	<u>2,824,209</u>
At 31 March 2023	<u>1,669,812</u>	<u>65,661</u>	<u>1,735,473</u>

The Gasyard centre is situated on land owned by Derry City Council and Gasyard Development Trust Limited have a long term lease for use of the land. The lease commenced on 31st December 2002 and runs for a period of 99 years.

The Executive Office has provided financial assistance for the refurbishment works at the Gasyard Heritage & Exhibition Centre and has taken a legal charge over the specified land and building as security for a 25 year period effective from 9th March 2023.

No depreciation has been charged on capital expenditure incurred in respect of refurbishment works at the Gasyard Heritage & Exhibition Centre as these works remain ongoing at the year end. Depreciation will be charged on completion of works and use of the asset commences.

GASYARD DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Grant claims receivable	149,044	154,905
Other debtors	2,717	12,377
	<u>151,761</u>	<u>167,282</u>

12 Loans and overdrafts

	2024	2023
	£	£
Other loans	<u>50,000</u>	<u>-</u>
Payable within one year	<u>50,000</u>	<u>-</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	50,000	-
Other taxation and social security	479	7,943
Trade creditors	47,409	72,038
Other creditors	-	5,667
Accruals and deferred income	5,909	4,788
	<u>103,797</u>	<u>90,436</u>

14 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,158</u>	<u>3,792</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

GASYARD DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	140,677	166,972	(173,239)	(15,000)	119,410
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	131,369	169,838	(160,530)	-	140,677

16 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2023 £	Transfers £	At 31 March 2024 £
Employment Obligations Fund	40,000	-	40,000
Building Fund	15,000	15,000	30,000
	55,000	15,000	70,000
Previous year:	At 1 April 2022 £	Transfers £	At 31 March 2023 £
Employment Obligations Fund	40,000	-	40,000
Building Fund	15,000	-	15,000
	55,000	-	55,000

GASYARD DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Unrestricted funds - designated

(Continued)

The income funds of the charity include the following designated funds which have been set aside out of the unrestricted funds by the directors for specific purposes:

Employment Obligations Designated Fund

The Trustees have set aside £40,000 within this fund for potential redundancy liabilities and other employment costs. This was deemed to be sufficient provision as at 31 March 2024 and will continue to be reviewed annually.

Building Fund

A new building fund was established during 2021 with an initial transfer of £15,000 from unrestricted funds. A further £15,000 provision was made in the year ended 31 March 2024 in respect of maintenance costs for the upkeep of the Gasyard Heritage and Exhibition Centre.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Department for Communities - capital funding	557,221	-	(21,872)	535,349
The Executive Office - capital funding	1,025,590	892,527	-	1,918,117
Heritage Lottery Fund - capital funding	67,411	172,090	-	239,501
DCSDC - capital funding	30,000	11,385	-	41,385
Department for Communities	-	49,078	(49,078)	-
DCSDC	-	30,585	(30,585)	-
Future Screens NI	4,777	21,273	(20,872)	5,178
Arts Council NI	15,992	36,595	(36,315)	16,272
BBC Children in Need	5,667	38,904	(38,906)	5,665
Halifax	-	4,000	(4,000)	-
The Community Foundation	5,615	-	(5,615)	-
Community Fund Awards for All	-	9,995	(371)	9,624
Heritage Lottery Fund	5,500	77,869	(83,369)	-
Success NW	-	8,520	(8,520)	-
Department for Communities - Heritage Café	-	29,976	-	29,976
Grants for programmes	-	16,415	(16,415)	-
	<u>1,717,773</u>	<u>1,399,212</u>	<u>(315,918)</u>	<u>2,801,067</u>

GASYARD DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Department for Communities	600,309	67,702	(110,790)	557,221
The Executive Office	-	1,025,590	-	1,025,590
Heritage Lottery Fund	-	166,310	(78,399)	87,911
Arts Council for Northern Ireland	-	54,493	(38,501)	15,992
Derry City & Strabane District Council	-	57,440	(42,440)	15,000
BBC Children in Need	-	33,740	(28,073)	5,667
Future Screens NI	-	21,919	(17,142)	4,777
The Community Foundation	-	9,990	(4,375)	5,615
Grants for programmes	-	23,097	(23,097)	-
	600,309	1,460,281	(342,817)	1,717,773

Nature of material restricted funds

Department for Communities

Current year funding represents core salaries funding for the Centre Manager and Finance & Administration Officer positions and running costs of the Gasyard. The balance carried forward represents capital funding received in 2015. The balance is equivalent to the depreciated historical cost of the assets funded. A sum equivalent to the depreciation charge on the assets will be allocated each year to the fund, in accordance with the depreciation policy until it is fully amortised.

The Executive Office

Capital funding received from The Executive Office (TEO) that is managed by Derry City & Strabane District Council (DCSDC) to construct a new front of house café, meeting rooms and enhanced entrance to the Gasyard Centre, alongside refurbishment works to the existing premises. All capital funding from TEO has been paid directly to DCSDC who are administering the capital build project on behalf of the Gasyard Development Trust.

Heritage Lottery Fund

Funding in the amount of £250k for "The Bogside - the Crucible of the Peace Process" project from January 2020 - January 2023 towards History Co-ordinator staff costs and related programme costs. Funding amount also includes £87,911 capital funding towards the Peace Museum refurbishment works.

Arts Council for Northern Ireland

Funding towards the costs of providing the Bluebell Arts Derry Community Arts Programme for 2022/23.

Derry City & Strabane District Council

Funding towards the costs of providing the Cultural Organisations programme 2022/23, Maritime Festival programme, North West Spectrum Connecting Communities programme and Cultural Venues programme. Funding includes £15,000 capital funding towards the Peace Museum refurbishment works.

BBC Children in Need

Three year grant towards salary costs for a part time project co-ordinator, part time support worker and associated organisational costs.

Future Screens NI

Funding towards salary costs associated with the Art Work Employment and Skills Initiative for the Arts Sector in Northern Ireland.

GASYARD DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	59,881	-	2,764,328	2,824,209
Current assets/(liabilities)	59,529	70,000	36,739	166,268
	<u>119,410</u>	<u>70,000</u>	<u>2,801,067</u>	<u>2,990,477</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:				
Tangible assets	49,751	-	1,685,722	1,735,473
Current assets/(liabilities)	90,926	55,000	32,051	177,977
	<u>140,677</u>	<u>55,000</u>	<u>1,717,773</u>	<u>1,913,450</u>

19 Financial commitments, guarantees and contingent liabilities

Gasyard Development Trust has received grant assistance from government, public and other bodies. The payment of these grants is made subject to certain conditions being fulfilled by the company. The directors consider these conditions will be satisfactorily fulfilled and the likelihood of the company having to repay any grant is remote.

20 Capital commitments

Gasyard Development Trust has received capital funding that will be managed by DC&SDC to construct a new front of house café, meeting rooms and enhanced entrance to the Gasyard Centre alongside refurbishment works that will transform the main Auditorium into a new state of the art Peace Museum due for completion in 2023. There will be no contractual or financial liabilities to the organisation.

21 Events after the reporting date

There have been no significant events affecting the charity since the year end.

22 Related party transactions

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

23 Comparative figures

Where appropriate comparative figures have been amended for presentational purposes.