

Charity Registration No. NIC105044

Company Registration No. NI031966 (Northern Ireland)

GARVAGH DEVELOPMENT TRUST

(a company limited by guarantee and not having a share capital)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

GARVAGH DEVELOPMENT TRUST

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GARVAGH DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss A Clyde Dr J Kerr Mr P McKinney Mrs J Moore Mr J Smyth Mrs R Topping Mr B Weir Miss T Magowan Mr I Laughlin
Charity number	NIC105044
Company number	NI031966
Registered office	85 Main Street Garvagh Coleraine Co Londonderry BT51 5AB
Independent examiner	Moore (N.I.) LLP 30-32 Lodge Road Coleraine Co. Londonderry BT52 1NB
Bankers	Ulster Bank Limited 30-32 Catherine Street Limavady BT49 9DB
Solicitors	Mallon McCormick Solicitors Station Master's House 16 Station Road Maghera County Londonderry BT46 5BS

GARVAGH DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity maintains a B1 listed building; 5 units which are rented to local businesses and 9 rooms available for hire to the public catering for groups ranging in size from 5 - 100 people. They also run a cafeteria called The Pantry.

The objects of the company are:

1. to promote the benefit of the inhabitants of Garvagh and the neighbourhood thereof by the advancement of education and the provision of facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants;
2. to preserve for the benefit of the public whatever land, buildings or other structures may exist in Garvagh and its environs of particular beauty or historical or architectural interest;
3. to provide or secure the provision of public amenities in Garvagh and its environs for the benefit of the inhabitants thereof.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Advancing education

The direct benefits which flow from this purpose are: increased access to information, increased confidence and self-esteem and increased ability to access employment opportunities. The benefits are evidenced through feedback and evaluation from the group and local community. There is no harm anticipated from this purpose. The charity's beneficiaries are people living in the rural area of Garvagh and District. A private benefit may arise from trustees accessing our ongoing programme of activities for the community. These benefits are incidental and necessary to ensure the benefit is provided to our beneficiaries.

Providing facilities in the interests of social welfare for recreational activities designed to promote health and fitness or other leisure-time occupation, with the object of improving the conditions of life for the said inhabitants

The direct benefits which flow from this purpose are: the provision of a neutral venue for local people to meet and socialise, increased access to information, increased confidence and self-esteem and increased cross-community interaction. The benefits are evidenced through feedback and evaluation from the group and local community. There is no harm anticipated from this purpose. The charity's beneficiaries are people living in the rural area of Garvagh and District. A private benefit may arise from trustees accessing our ongoing programme of activities for the community. These benefits are incidental and necessary to ensure the benefit is provided to our beneficiaries.

Preserving for the benefit of the inhabitants of Garvagh and District whatever of the historical, architectural and constructed heritage may exist in and around the Village of Garvagh in the form of buildings of particular beauty or historical, architectural or constructional interest

The purpose of this charity is to provide management and administration to secure, by such means as are available, the preservation, protection and restoration of Garvagh Community Building, a listed building, for the benefit of the inhabitants of Garvagh. The benefits include the maintenance of a listed building for use by the local community, visitors and tourists. What was once a nearly derelict building is now structurally secure and being fully used by the local community, small businesses and other charitable organisations. The charity's beneficiaries are people and business living in Northern Ireland who use and visit Garvagh Community building.

GARVAGH DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Providing improved social and environmental conditions as a result of community renewal and regeneration activities leading to a better quality of life for the inhabitants

The beneficiaries are the general public. The benefits include the maintenance of current amenities and the creation of new village amenities for use by the local community, visitors and tourists. What was once neglected in terms of amenities including pathways, parks, public leisure facilities, signage and lighting is now fit for purpose and structurally secure and being fully used by the local community, small businesses and other charitable organisations. The charity's beneficiaries are the general public living in Northern Ireland who use and/or visit the village of Garvagh and its environs.

Achievements and performance

Financial review

The company returned net expenditure for the year of £70,348 (2022 - £48,070 net expenditure). At 31st December 2023 the total funds of the charity amounted to £509,936 (2022 - £580,284) comprising designated funds of £476,317 (2022 - £493,481), general unrestricted funds of £33,619 (2022 - £54,566) and restricted funds of £0 (2022 - £32,237).

Of the total funds reported above, £24,336 is made up of cash at bank and in hand.

Reserves policy

The trustees endeavour to maintain sufficient funds to 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.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Garvagh Development Trust registered with the Charity Commission for Northern Ireland on 11 May 2016.

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:

Miss A Clyde
Dr J Kerr
Mr P McKinney
Mrs J Moore
Mr J Smyth
Mrs R Topping
Mr B Weir
Miss T Magowan
Mr I Laughlin
Mr O Quigg

(Resigned 16 November 2023)

The management of the company is the responsibility of the trustees who are elected under the terms of the Memorandum and Articles of Association.

Miss A Clyde, Mr P McKinney, Mr J Smyth, Miss T Magowan and Mr I Laughlin, being one half of the trustees for the time being, in accordance with Section 34 of the Articles of Association, retire by rotation at the Annual General Meeting. The above persons, being eligible, offer themselves for re-election.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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

GARVAGH DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023



Miss T Magowan
Trustee
Dated: 5 August 2024

GARVAGH DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GARVAGH DEVELOPMENT TRUST

I report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Garvagh Development Trust for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 and The Charities Act (Northern Ireland) 2008.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- (iii) state whether particular matters have come to my attention.

Basis of Independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act 2008. My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006 and Section 63 of the Charities Act (Northern Ireland) 2008.
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Dr R I Peters Gallagher OBE FCA
for and on behalf of Moore (N.I.) LLP

Chartered Accountants
30-32 Lodge Road
Coleraine
BT52 1NB

Dated: 5 August 2024

GARVAGH DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF GARVAGH DEVELOPMENT TRUST

Dated: 5 August 2024

GARVAGH DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
		2023	2023	2023	2023	2022	2022	2022	2022
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	3	5,640	-	292	5,932	2,961	-	79,306	82,267
Charitable activities	4	39,745	-	-	39,745	40,221	-	-	40,221
Other trading activities	5	135,568	-	-	135,568	110,030	-	-	110,030
Other income	6	3,956	-	-	3,956	36,456	-	-	36,456
Total income		184,909	-	292	185,201	189,668	-	79,306	268,974
Expenditure on:									
Charitable activities	7	56,463	17,164	41,881	115,508	72,246	17,164	112,042	201,452
Other expenditure	11	140,041	-	-	140,041	115,592	-	-	115,592
Total expenditure		196,504	17,164	41,881	255,549	187,838	17,164	112,042	317,044
Net expenditure		(11,595)	(17,164)	(41,589)	(70,348)	1,830	(17,164)	(32,736)	(48,070)
Transfers between funds		(9,352)	-	9,352	-	-	-	-	-
Net movement in funds	9	(20,947)	(17,164)	(32,237)	(70,348)	1,830	(17,164)	(32,736)	(48,070)
Reconciliation of funds:									
Fund balances at 1 January 2023		54,566	493,481	32,237	580,284	52,736	510,645	64,973	628,354
Fund balances at 31 December 2023		33,619	476,317	-	509,936	54,566	493,481	32,237	580,284

GARVAGH DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

GARVAGH DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		497,690		516,216
Current assets					
Stocks	16	1,000		800	
Debtors	17	1,326		424	
Cash at bank and in hand		24,336		76,888	
		26,662		78,112	
Creditors: amounts falling due within one year	18	(14,416)		(14,044)	
Net current assets			12,246		64,068
Total assets less current liabilities			509,936		580,284
Net assets excluding pension liability			509,936		580,284
The funds of the charity					
Restricted income funds			-		32,237
Unrestricted funds - general			33,619		54,566
Unrestricted funds - designated			476,317		493,481
			509,936		580,284

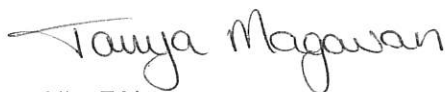
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The Directors/Trustees acknowledge responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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 5 August 2024



Miss T Magowan
Trustee

Company registration number NI031966 (Northern Ireland)

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Garvagh Development Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 85 Main Street, Garvagh, Coleraine, Co Londonderry, BT51 5AB.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 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 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 set aside at the discretion of the trustees for specific purposes. The designated funds for fixed assets is that part of unrestricted funds that represents fixed assets held.

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.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, applicable VAT and other sales related taxes.

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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:

Land and buildings	2% straight line
Fixtures, fittings and equipment	15% reducing balance

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 net income/(expenditure) for the year.

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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.

1.10 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.

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.

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 Retirement benefits

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

1.13 Grants

Capital grants are included as incoming resources when receivable and categorised within designated funds. Depreciation is subsequently charged against the fund each year equivalent to the rates on the relevant assets in question.

Grants of a revenue nature are credited to income in the period to which they relate.

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.

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds general	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	5,640	-	5,640	2,961
Forest school	-	292	292	79,306
	<u>5,640</u>	<u>292</u>	<u>5,932</u>	<u>82,267</u>
For the year ended 31 December 2022	<u>2,961</u>	<u>79,306</u>		<u>82,267</u>
Donations and gifts				
Other	5,640	-	5,640	2,961
	<u>5,640</u>	<u>-</u>	<u>5,640</u>	<u>2,961</u>
Forest School				
Other	-	292	292	79,306
	<u>-</u>	<u>292</u>	<u>292</u>	<u>79,306</u>

4 Income from charitable activities

	2023	2022
	£	£
Causeway Coast and Glens Borough Council	7,330	4,625
Rent receivable	26,680	25,065
Room hire	5,735	10,531
	<u>39,745</u>	<u>40,221</u>

5 Income from other trading activities

	2023	2022
	£	£
The Pantry income	<u>135,568</u>	<u>110,030</u>

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	3,956	36,456

7 Expenditure on charitable activities

	2023 £	2022 £
Staff costs	8,600	11,348
Depreciation	18,526	18,664
Forest School expenditure	7,649	62,905
Forest school wages	34,232	49,136
	69,007	142,053
Share of support costs (see note 8)	42,461	56,622
Share of governance costs (see note 8)	4,040	2,777
	115,508	201,452
Analysis by fund		
Unrestricted funds - general	56,463	72,246
Unrestricted funds - designated	17,164	17,164
Restricted funds	41,881	112,042
	115,508	201,452

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8	Support and governance costs		2023	2022	Basis of allocation
	Support costs £	Governance costs £	£	£	
Staff costs	9,683	-	9,683	16,423	Support
Rates	2,022	-	2,022	1,923	Support
Insurance	5,644	-	5,644	5,406	Support
Light and heat	17,412	-	17,412	19,642	Support
Repairs and maintenance	3,638	-	3,638	4,369	Support
Printing, postage and stationery	1,202	-	1,202	2,192	Support
Telephone	1,414	-	1,414	2,310	Support
Bank charges	424	-	424	1,140	Support
General expenses	1,022	-	1,022	3,217	Support
Legal and professional	-	4,040	4,040	2,777	Governance
	<u>42,461</u>	<u>4,040</u>	<u>46,501</u>	<u>59,399</u>	
Analysed between Charitable activities	<u>42,461</u>	<u>4,040</u>	<u>46,501</u>	<u>59,399</u>	

Governance costs includes payments to the independent examiners of £4,040 (2022 - £2,777).

9	Net movement in funds	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):			
Depreciation of owned tangible fixed assets		<u>18,526</u>	<u>18,664</u>

10 Trustees

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

11 Expenditure on other trading activities

	2023 £	2022 £
The Pantry purchases	64,380	51,130
The Pantry wages	72,168	63,206
The Pantry repairs	3,493	1,256
	<u>140,041</u>	<u>115,592</u>

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration and support	4	4
The Pantry	5	5
	<u>9</u>	<u>9</u>

Employment costs

	2023 £	2022 £
Wages and salaries	116,083	128,765
Social security costs	7,550	9,721
Other pension costs	1,050	1,627
	<u>124,683</u>	<u>140,113</u>

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

13 Taxation

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

14 Remuneration of key management personnel

The senior management team is made up of the trustees and the manager. The remuneration of key management personnel is as follows:

	2023 £	2022 £
Aggregate compensation	<u>26,457</u>	<u>30,716</u>

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2023	887,264	54,175	941,439
At 31 December 2023	887,264	54,175	941,439
Depreciation and impairment			
At 1 January 2023	376,251	48,972	425,223
Depreciation charged in the year	17,745	781	18,526
At 31 December 2023	393,996	49,753	443,749
Carrying amount			
At 31 December 2023	493,268	4,422	497,690
At 31 December 2022	511,013	5,203	516,216

16 Stocks

	2023 £	2022 £
The Pantry stock	1,000	800

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,286	384
Prepayments and accrued income	40	40
	1,326	424

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	7,575	7,516
Accruals and deferred income	6,841	6,528
	14,416	14,044

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>2,100</u>	<u>3,254</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.

20 Analysis of net assets between funds

	Unrestricted designated £	Unrestricted general £	Restricted £	Total £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	476,317	21,373	-	497,690
Current assets/(liabilities)	-	12,246	-	12,246
	<u>476,317</u>	<u>33,619</u>	<u>-</u>	<u>509,936</u>

21 Financial commitments, guarantees and contingent liabilities

Certain grants received and receivable may become repayable to the funder if the charity is no longer able to meet the conditions under which they were awarded. Due to the nature of these contingencies it may not be possible to quantify the potential financial effect or give an indication of the timing as to the liabilities that may arise.