

GARVAGH DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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 2024

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 £25,543 (2023 - £70,348 net expenditure). At 31st December 2024 the total funds of the charity amounted to £484,394 (2023 - £509,937) comprising designated funds of £459,153 (2023 - £476,317), general unrestricted funds of £25,241 (2023 - £33,620) and restricted funds of £0 (2023 - £0).

Of the total funds reported above, £19,532 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	(Resigned 15 April 2025)
Dr J Kerr	(Resigned 30 November 2024)
Mr P McKinney	
Mrs J Moore	
Mr J Smyth	
Mrs R Topping	
Mr B Weir	(Resigned 14 January 2025)
Miss T Magowan	
Mr I Laughlin	(Resigned 30 November 2024)
Mrs M L McFetridge	(Appointed 1 December 2024)
Mr R S Hargy	(Appointed 1 December 2024)

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

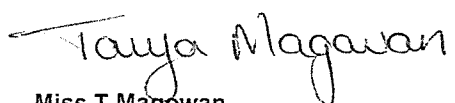
Mrs J Moore, Mrs R Topping, Mr R Hargy, and Mrs L McFetridge, being one half of the trustees for the time being, in accordance with Section 34 of the Articles of Association, retire by rotation at the Annual General Meeting. The above persons, being eligible, offer themselves for re-election.

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.

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

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



Miss T Magowan

Trustee

Dated: 19 September 2025