

**Company registration number: NI020978**

**Londonderry Inner City Trust  
Company limited by guarantee**

**Financial statements**

**31 March 2018**



**Londonderry Inner City Trust  
Company limited by guarantee**

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**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Legal and Administrative Information**

**Status :**

The organisation is a charitable company limited by guarantee, incorporated on 16 October 1987 and is recognised as a charity by HM Revenue & Customs. The governing document is the Articles of Association, updated and adopted on 10th September 2015.

Under those Articles, at each AGM one third of the Trustees must retire by rotation, beginning with those longest in office since their last appointment.

**Directors :**

Mr William McBride  
Mr Patrick Walsh  
Mrs Ann Philomena Melaugh  
Mr John Meehan  
Mr Anthony McIvor  
Rev Paul Farren (Appointed 7 Jul '17)  
Archdeacon Robert Millar (Appointed 7 Jul '17)  
Mayor John Boyle (Appointed 19 Jun '18)

**Company Secretary :**

Mr Damian McAteer

**Executive Director :**

Mrs Helen Quigley

**Accountants & Accountants :**

Fergus McAteer & Co.  
Chartered Accountants  
Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

**Main Bankers :**

First Trust Bank  
Meadowbank  
Strand Road  
Derry  
BT48 7TN

**Solicitors :**

Brendan Kearney & Co.  
Clarendon House  
Clarendon Street  
Derry, BT48 7ES

**Registered Office :**

31-33 Shipquay Street  
Derry  
BT48 6DL

**HMRC Charity Reference No:** X0514/81

**Company Number :** NI020978

## **Londonderry Inner City Trust**

### **Trustees' Annual Report for the Year Ended 31 March 2018**

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ending 31 March 2018 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act (NI) 2008, the Charities (Accounts and Reports) Regulations (NI) 2015, Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2015.)

#### **Directors and trustees**

The directors of the charitable company (the charity) are the trustees for the purpose of charity law. The trustees during the year and at the 31 March 2018 were as follows:

Mr William McBride	Rev Paul Farren	(Appointed 7 Jul '17)
Mr Patrick Walsh	Archdeacon Robert Millar	(Appointed 7 Jul '17)
Mrs Ann Philomena Melaugh	Alderman Hilary McClintock	(Resigned 28 Jun '17)
Mr Anthony McIvor	Mayor Patrick Maoliosa McHugh	(Appointed 7 Sep '17) & (Resigned 19 Jun '18)
Mr John Meehan	Mayor John Boyle	(Appointed 19 Jun '18)

#### **Objects and Activities**

The Charity's objects are specifically restricted to the following:

- to prevent or relieve poverty for the public benefit [in the Inner City of Londonderry in particular and elsewhere] through social enterprise addressing physical, social and economic challenges;
- to advance education, in particular for young people, by the provision of training facilities and to develop occupation and vocational skills and provide work experience opportunities;
- to advance citizenship and community development for the public benefit by the promotion of urban regeneration in the Inner City of Londonderry through the promotion of direct and indirect investment underpinning economic activity within the city centre and the Waterside areas, in particular, and to bring into use and/or restore property that has fallen into disrepair to make it productive for the benefit of the public;
- to advance education by the provision of work experience and training opportunities to disadvantaged individuals including long term unemployed and economically inactive people;
- to promote or undertake specific projects or provide direct services to provide employment to advance the welfare of those who by reason of age, infirmity or disability, education, poverty or social and economic circumstances or other valid clause are socially deprived or disadvantaged with a view to improving the conditions of life for such persons;
- to provide training facilities and support opportunities for the unemployed in the Londonderry Inner City area;
- to promote urban regeneration by the acquisition and development of sites and buildings to provide economic and physical regeneration and ancillary facilities which promote the creation of employment opportunities leading to relief of distress associated with unemployment;
- to secure by such means as are available for the public benefit the preservation, protection and improvement of buildings, parts of buildings or structures of particular beauty, or of historic, environmental, architectural or constructional merit or interest in the inner-city area of Derry City and to stimulate and educate public interest therein;
- to advance the education and vocational skills of the public in building preservation, restoration, refurbishment, traditional and general construction and related areas of work with the object of enhancing their employment prospects;
- to promote any other purpose which is exclusively charitable according to the law of Northern Ireland.

## **Londonderry Inner City Trust**

### **Trustees' Annual Report for the Year Ended 31 March 2018**

#### **Achievements and performance**

To achieve its objectives the Trust Group pursues the following broad strategic themes:

- Physical asset management of its existing portfolio;
- Acquisition and refurbishment of other (new) buildings, both general and heritage related;
- Reinvestment of income directly into projects or by grants/civic dividend to other charities in urban regeneration projects, skills and training activities and in the prevention and relief of poverty;
- Operation of a robust system of corporate governance and internal control, fully compliant with all appropriate regulations.

This report presents the Trust Group's activities under three broad strategic themes and shows how we have achieved our objectives of the relief of poverty; the advancement of skills, education and training, and urban regeneration.

#### **Review of activities in the past year and plans for the future**

During the last year, the Trust continued to secure its objectives in a systematic and effective way.

The Trust, through prudent and cost-effective marshalling of resources, was able to continue with delivering public benefit work despite the economic uncertainty that existed.

The Group continued its support, both in-kind and in cash, for a range of externally based charities in the fields of poverty relief, alcohol and drug abuse and prevention of suicide. The total support last year was £226,320.

Our advancement of skills, education and training objective is an important part of helping those who need skills and employment to secure them. We deliver this through direct action and indirectly through partners across a range of employability programmes.

By approaching our strategy in an integrated way, the beneficiaries of these programmes are equipped with the skills that can help them secure pathways out of poverty.

During the last year, we have continued to systematical and positively contribute to the urban regeneration of our area. We achieve this through the actions of all our Group Trusts and we continue to be active and long-term investors as well as promoters of quality-led, socially impactful urban renewal in the wider public interest. The scope of our work in pursuit of this objective has been extensive in 2017/18, ranging from the acquisition of Craig Memorial Hall to re-instatement of the traditional cottage in the Craft Village, and lots in between.

We have also continued to invest and re-invest in our core assets to ensure they are maintained properly and at the same time they are examples of improved urban landscape. Of course these also generate income by which we can redirect into the achievement of other objectives and public benefit. In the last year, the Group has continued to be an investor/developer with a social purpose.

#### **Financial Review**

The Inner City Trust Group continued in excellent financial health during the year to March 2018. The total income for the year across the four constituent group companies was £1,026,553, the bulk of which (£923,312) was generated by rented property.

**Londonderry Inner City Trust**  
**Trustees' Annual Report**  
**for the Year Ended 31 March 2018**

**Financial Review (continued)**

Rental income is re-invested in the physical and social fabric of the City of Derry and expenditure in the year of £859,223, together with a small adjustment for property revaluation, brings the net income for the year to £151,169.

Group funds stand at £19,171,564, the bulk of which is represented by our property portfolio which is valued at £16,439,753. The Group's free reserves, readily accessible funds that are not tied up in property, are £2,783,960.

The Directors have designated £1,700,000 of these free reserves to meet the Group's ongoing capital projects - major cyclical maintenance and repair works to our property portfolio and a working capital buffer.

In accordance with our objectives, the Group made several direct donations to local charities during the year, amounting to £62,405.

The Group also provided indirect support to other local charitable bodies in the form of discounted rent. The Trustees have quantified this indirect support as being £163,915 for the year, with the total charitable donations (both direct and indirect) amounting to £226,320.

**Forward Planning**

The coming year will see the Trust Group continue to consolidate its financial position, improve the effectiveness of operations, and increase our presence in the city and the heritage sector.

Our audited accounts show a solid base on which to build. But to do that and to realise our investment plans, we continue to ensure that our short-term cash flow is managed in a way that meets our ongoing commitments and that the surplus generated is conserved to ensure sustainability and further investment across the spectrum of charitable activities.

We will continue our balanced approach, ensuring that every year we contribute positively to each of our stated charitable objectives. Consequently, looking forward to 2018 - 19 the Trust Group (by our own actions and in partnership with others) will:

- Continue to invest and reinvest in support of our charitable objectives, both directly by the Group and by supporting other front line charities in addressing poverty, skills and education;
- Continue to develop our training and education support in heritage and the use of listed buildings as well as other areas of skills;
- Continue to encourage the public and organisations to visit our facilities and to understand what the Trust Group does and why we do it, and
- Continue to work with partners to develop heritage-related hospitality and tourism training programmes.

As we look to 2018/19, the Trust will continue to secure the best use of its resources in pursuit of its objectives.

## **Londonderry Inner City Trust**

### **Trustees' Annual Report for the Year Ended 31 March 2018**

#### **Reserves policy**

The directors review the reserves of the Trust on an annual basis. This reserves review is carried out annually by the directors prior to the Trust's Annual General Meeting, which takes place in September each year. The review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the balance and nature of the reserves themselves.

As part of this review the directors also analyse the future mandatory capital commitments placed on the Trust from the maintenance and upkeep of the properties and assets under its stewardship, and have separately identified those material commitments within the reserves held at the year end. The Trust is also committed to certain capital projects and the associated impact on the reserves of the Trust are incorporated into its annual reserves review.

The directors have forecast the level of free reserves (that is those funds not tied up in fixed assets, and designated and restricted funds) that the charity will require to sustain its operations and meet its financial obligations over future periods. They are satisfied that the reserves held are more than adequate for these purposes 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. As at 31 March 2018 the directors have designated £1.7m of the free reserves are required to meet its ongoing capital projects, major cyclical maintenance and repair works to the property portfolio and a working capital buffer.

#### **Risk management**

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Committees, where appropriate, have been established to cover all risk areas and these committees report regularly to the Board of Directors.

#### **Related Parties**

Londonderry Inner City Trust is the sole member in Tamneymore Enterprise Trust Limited (a charitable organisation) and in Inner City Buildings Preservation Trust (a registered charity with the Charity Commission of Northern Ireland). They are related parties by virtue of the fact that Londonderry Inner City Trust is the sole member in both organisations and also that some of their directors are also directors in Londonderry Inner City Trust.

**Londonderry Inner City Trust**  
**Trustees' Annual Report**  
**for the Year Ended 31 March 2018**

**Statement of Directors Responsibilities**

The charity trustees (who are also the directors of the Londonderry Inner City Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the company for that year. In preparing these the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

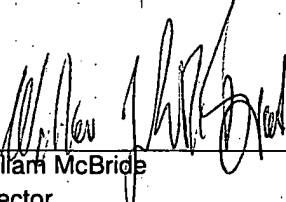
In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Accountants**

Fergus McAteer & Co. are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

By Order of the Board

  
\_\_\_\_\_  
William McBride  
Director  
2 July 2018



**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2018**

**Opinion**

We have audited the financial statements of Londonderry Inner City Trust for the year ended 31 March 2018 which comprise the Consolidated Statement of Financial Activities, Company Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2018 and of the group's profit 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 company 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 directors are responsible for the other information. 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.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2018**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters where 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 the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the 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.

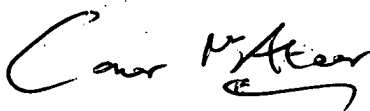
**Londonderry Inner City Trust  
Company limited by guarantee**

**Independent auditor's report to the members of  
Londonderry Inner City Trust (continued)  
Year ended 31 March 2018**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

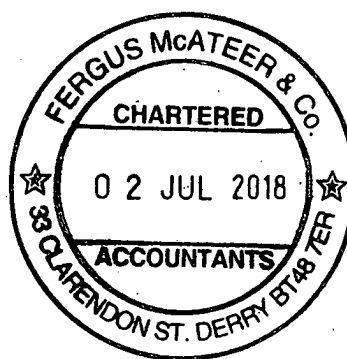
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Conor McAteer (Senior Statutory Auditor)

For and on behalf of  
Fergus McAteer & Co.  
Chartered Accountants and Registered Auditors  
31/33 Clarendon Street  
Derry  
BT48 7ER

2 July 2018



**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Consolidated Statement of Financial Activities**  
**(including consolidated income and expenditure account)**  
**for the Year Ended 31 March 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2018 £	Totals 2017 £
<b>Income</b>					
Income from charitable activities	7	58,532	21,073	79,605	230,776
Income from other trading activities	7	923,312	-	923,312	940,382
Investment income	7	23,636	-	23,636	32,454
<b>Total</b>		<u>1,005,480</u>	<u>21,073</u>	<u>1,026,553</u>	<u>1,203,612</u>
<b>Expenditure</b>					
Charitable activities	9	191,820	10,260	202,080	132,350
Raising funds	8	603,349	53,794	657,143	659,092
<b>Total</b>		<u>795,169</u>	<u>64,054</u>	<u>859,223</u>	<u>791,442</u>
Gains and losses on revaluation of properties		(236,161)	220,000	(16,161)	(1,412,172)
<b>Net income/(expenditure)</b>		(25,850)	177,019	151,169	(1,000,002)
<b>Transfer between funds</b>		<u>(145,901)</u>	<u>145,901</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(171,751)	322,920	151,169	(1,000,002)
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2017		16,732,087	2,288,308	19,020,395	20,020,397
Total funds carried forward at 31 March 2018		<u>16,560,336</u>	<u>2,611,228</u>	<u>19,171,564</u>	<u>19,020,395</u>

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

**Londonderry Inner City Trust  
Company limited by guarantee**

**Charity Statement of Financial Activities  
(including income and expenditure account)  
for the Year Ended 31 March 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2018 £	Totals 2017 £
<b>Income</b>					
Income from charitable activities	7	58,532	12,673	71,205	34,776
Income from other trading activities	7	729,938	-	729,938	801,528
Investment income	7	23,532	-	23,532	32,245
<b>Total</b>		<u>812,002</u>	<u>12,673</u>	<u>824,675</u>	<u>868,549</u>
<b>Expenditure</b>					
Charitable activities	9	168,303	4,260	172,563	129,550
Costs of raising funds	8	537,644	8,413	546,057	501,402
<b>Total</b>		<u>705,947</u>	<u>12,673</u>	<u>718,620</u>	<u>630,952</u>
Gains and losses on revaluation of properties		(337,365)	-	(337,365)	(1,398,392)
<b>Net income / (expenditure)</b>		(231,310)	-	(231,310)	(1,160,795)
<b>Transfer between funds</b>		-	-	-	-
<b>Net movement in funds</b>		(231,310)	-	(231,310)	(1,160,795)
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2017		<u>16,320,210</u>	<u>300,000</u>	<u>16,620,210</u>	<u>17,781,005</u>
Total funds carried forward at 31 March 2018		<u>16,088,900</u>	<u>300,000</u>	<u>16,388,900</u>	<u>16,620,210</u>

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

**Londonderry Inner City Trust**  
**Company limited by guarantee**

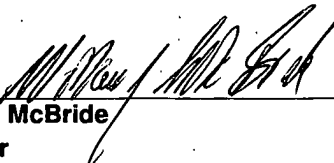
**Consolidated Balance Sheet as at 31 March 2018**

	Notes	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
<b>Fixed Assets</b>					
Tangible Assets	13	16,439,753	15,807,241	9,481,659	9,227,349
Investments	14	-	-	4,081,103	4,081,103
<b>Total fixed assets</b>		<u>16,439,753</u>	<u>15,807,241</u>	<u>13,562,762</u>	<u>13,308,452</u>
<b>Current Assets</b>					
Debtors	15	200,422	90,488	1,066,214	996,071
Cash at bank and in hand		3,049,642	3,564,675	2,762,534	2,975,119
<b>Total current assets</b>		<u>3,250,064</u>	<u>3,655,163</u>	<u>3,828,748</u>	<u>3,971,190</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>466,104</u>	<u>369,860</u>	<u>1,002,610</u>	<u>659,432</u>
<b>Net current assets</b>		<u>2,783,960</u>	<u>3,285,303</u>	<u>2,826,138</u>	<u>3,311,758</u>
<b>Total assets less current liabilities</b>		19,223,713	19,092,544	16,388,900	16,620,210
<b>Creditors: amounts falling due after one year</b>		-	-	-	-
<b>Provisions for liabilities and charges</b>	17	<u>(52,149)</u>	<u>(72,149)</u>	-	-
<b>Net assets</b>		<u>19,171,564</u>	<u>19,020,395</u>	<u>16,388,900</u>	<u>16,620,210</u>
<b>The funds of the charity</b>					
Restricted funds	18	2,611,228	2,288,308	300,000	300,000
Unrestricted funds	18	<u>16,560,336</u>	<u>16,732,087</u>	<u>16,088,900</u>	<u>16,320,210</u>
<b>Total Charity Funds</b>		<u>19,171,564</u>	<u>19,020,395</u>	<u>16,388,900</u>	<u>16,620,210</u>

These consolidated accounts are prepared in accordance with the section 398 of the Companies Act 2006 and the Charities Act (NI) 2008 and applicable regulations. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**Londonderry Inner City Trust  
Company limited by guarantee**

These financial statements were approved by the board of directors and authorised for issue on 2 July 2018 and are signed on behalf of the board by:

  
\_\_\_\_\_  
**William McBride**  
Director

**The attached notes form part of these accounts.**

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Statement of cash flows (continued)**  
**Year ended 31 March 2018**

	<b>Group</b>		<b>Charity</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>				
Profit/(loss) for the financial year	151,167	(1,000,004)	(231,311)	(1,160,793)
<i>Adjustments for:</i>				
Depreciation of tangible assets	60,717	48,312	17,533	19,927
Fair value adjustment of investment property	16,161	1,412,172	337,365	1,398,392
Other interest receivable and similar income	(23,636)	(32,454)	(23,532)	(32,245)
Interest payable and similar expenses	441	1	441	1
Gain/(loss) on disposal of tangible assets	463	-	463	-
Accrued expenses/(income)	163,946	(140,996)	162,878	(47,592)
Rounding	1	2	(2)	-
<i>Changes in:</i>				
Trade and other debtors	(60,766)	229,741	(26,845)	28,153
Trade and other creditors	(118,633)	(52,295)	(13,522)	(14,978)
Provisions and employee benefits	(20,000)	(7,851)	-	-
Cash generated from operations	169,861	456,628	223,468	190,865
Interest paid	(441)	(1)	(441)	(1)
Interest received	23,636	32,454	23,532	32,245
Net cash from operating activities	<u>193,056</u>	<u>489,081</u>	<u>246,559</u>	<u>223,109</u>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	(710,729)	(481,093)	(610,170)	(85,744)
Proceeds from sale of tangible assets	877	5,578	500	-
Cash advances and loans granted	-	-	-	(117,608)
Net cash used in investing activities	<u>(709,852)</u>	<u>(475,515)</u>	<u>(609,670)</u>	<u>(203,352)</u>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	1,763	82	1,763	(444,501)
Proceeds from loans from group undertakings	-	-	148,762	444,583
Net cash from financing activities	<u>1,763</u>	<u>82</u>	<u>150,525</u>	<u>82</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(515,033)</b>	<b>13,648</b>	<b>212,586</b>	<b>19,839</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>3,564,675</b>	<b>3,551,027</b>	<b>2,975,119</b>	<b>2,955,280</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>3,049,642</u></b>	<b><u>3,564,675</u></b>	<b><u>2,762,533</u></b>	<b><u>2,975,119</u></b>



**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 March 2018**

**1. General information**

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is 31-33 Shipquay Street, Derry, BT48 6DL.

**2. Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Londonderry Inner City Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. The subsidiary companies are detailed below.

<b>Subsidiary Name</b>	<b>Company Number</b>	<b>Charity Registration Number</b>	<b>Parent Company Control</b>
Inner City Buildings Preservation Trust	NI616033	NIC100106	Sole member
Tamneymore Enterprise Trust Ltd	NI026790	XR21754	Sole member
Fashion & Textile Skills C.I.C.	NI624758	N/A	100% Shareholder

**Income**

Income represents the total value of grants received and receivable as well as other income arising from other operating and fundraising activities during the year. Grants are recognised in the Profit and Loss account when the conditions for their receipt have been complied with and there is reasonable assurance that the grant will be received.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 1%	straight line
Plant and machinery	- 20%	reducing balance
Fittings fixtures and equipment	- 20%	reducing balance
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**3. Limited by guarantee**

Londonderry Inner City Trust is a registered charity limited by guarantee without a share capital.

HMRC Charity Reference Number: X0514/81

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**4. Funds**

- Unrestricted Revenue Funds - comprise those revenue funds which the management committee are free to use in accordance with the company objectives.
- Restricted Revenue Funds - comprise those revenue funds which have been given for particular purposes and projects.
- Unrestricted Capital Funds - comprise those net assets which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.
- Restricted Capital Funds - comprise those net assets which at the end of the accounting period have specific grant and other conditions restricting either their use or their disposability for defined periods.
- Designated funds - comprise of unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

**5. Net income/(expenditure)**

This is stated after charging/(crediting):

	<b>Group 2018</b>	<b>Group 2017</b>	<b>Charity 2018</b>	<b>Charity 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Depreciation of tangible assets	60,717	48,312	17,533	19,927
Loss on disposal of tangible assets	463	-	463	-
Impairment of trade debtors	27,118	107,102	18,167	21,156
Fees payable for the audit of the financial statements	<u>14,205</u>	<u>14,747</u>	<u>9,120</u>	<u>9,024</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**6. Staff costs**

The average number of persons employed by the company during the year, including the directors, amounted to:

	2018	2017
Management and finance staff	2	2
Administrative and maintenance staff	7	5
	<u>9</u>	<u>7</u>

The aggregate payroll costs incurred during the year were:

	2018 £	2017 £
Wages and salaries	212,766	168,862
Social security costs	15,268	13,323
Other pension costs	11,524	24,423
	<u>239,558</u>	<u>206,608</u>

One employee had employee benefits totalling between £60,000 and £70,000 (2017 - one employee)

None of the trustees have been paid any remuneration or received any other payment from an employment with the charity or a related party. In the year trustees were reimbursed expenses totalling £2,818 (2017 - £3,426) the expenses are split as follows:

	2018		
	Londonderry Inner City Inner City Trust	City Building Preservation Trust	Tamneymore Enterprise Trust Ltd
	£	£	£
Travel and accommodation	1,983	200	143
Mobile phone	-	-	491
	<u>1,983</u>	<u>200</u>	<u>634</u>
Number of Trustees	5	4	2

	2017		
	Londonderry Inner City Inner City Trust	City Building Preservation Trust	Tamneymore Enterprise Trust Ltd
	£	£	£
Travel and accommodation	2,265	250	450
Mobile phone	-	-	462
	<u>2,265</u>	<u>250</u>	<u>912</u>
Number of Trustees	8	5	4

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

The key management personnel for the parent charity and the group are the trustees, the Chief Executive and the Finance Manager. The total employees benefits of the key management personnel of the trust were £123,971 (2017 - £120,347)

**7. Income**

	<b>Group</b>		<b>Charity</b>	
	<b>Restricted Funds</b>	<b>Restricted Funds</b>	<b>Restricted Funds</b>	<b>Restricted Funds</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming from charitable activities</b>				
Grant Income	21,073	230,776	12,673	34,776
<b>Total</b>	<b>21,073</b>	<b>230,776</b>	<b>12,673</b>	<b>34,776</b>

	<b>Group</b>		<b>Charity</b>	
	<b>Unrestricted Funds</b>	<b>Unrestricted Funds</b>	<b>Unrestricted Funds</b>	<b>Unrestricted Funds</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming from charitable activities</b>				
Grant Income	58,532	-	58,532	-
<b>Total</b>	<b>58,532</b>	<b>-</b>	<b>58,532</b>	<b>-</b>

	<b>Group</b>		<b>Charity</b>	
	<b>Unrestricted Funds</b>	<b>Unrestricted Funds</b>	<b>Unrestricted Funds</b>	<b>Unrestricted Funds</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from other trading activities</b>				
Rental Income	907,969	903,217	714,595	764,363
Service Charges & Recharges	8,688	19,428	8,688	19,428
Short term lettings	40	1,735	40	1,735
Fashion Hub income	-	3,676	-	3,676
Other income	6,615	12,326	6,615	12,326
<b>Total</b>	<b>923,312</b>	<b>940,382</b>	<b>729,938</b>	<b>801,528</b>

<b>Investment income</b>				
Bank interest received	23,636	32,454	23,532	32,245
	<b>23,636</b>	<b>32,454</b>	<b>23,532</b>	<b>32,245</b>

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

8. Expenditure	Group 2018 £	Group 2017 £	Charity 2018 £	Charity 2017 £
<b>Expenditure on Raising Funds</b>				
Purchases	495	-	-	-
Wages and salaries	145,999	147,330	146,002	147,283
Employer's social security contributions	12,327	11,473	12,327	11,473
Staff pension costs - defined contribution	10,380	24,093	10,380	24,093
Staff training	5,076	3,999	5,076	3,999
Uniforms and staff expenses	-	5,094	-	5,094
Recruitment costs	1,800	6,283	1,800	6,283
Management fee	8,801	-	8,801	-
Rent payable	3,114	254	3,114	254
Rates	28,205	30,528	26,546	27,033
Office expenses	3,317	3,292	3,317	3,292
Insurance	33,003	16,462	25,720	8,649
Light and heat	27,452	22,405	20,639	17,331
Cleaning	3,534	3,797	3,230	2,618
Repairs and maintenance	143,407	141,636	122,405	130,435
Printing, postage and stationery	15,164	15,752	15,059	15,700
Advertising	8,713	13,856	6,514	13,856
Telephone	9,468	8,863	6,899	5,790
Hire of equipment	90	-	-	-
Leasing of motor vehicles	1,663	-	-	-
Motor expenses	7,936	11,444	7,837	11,246
Entertaining	11,052	4,885	8,184	4,185
Legal and professional	2,138	7,199	360	7,173
Consultancy fees	3,885	3,500	-	-
Accountancy fees	530	2,030	-	1,960
Auditors remuneration	14,205	14,747	9,120	9,024
Bank charges	2,562	2,236	2,108	1,089
Bad debts	12,307	96,474	12,193	10,528
Doubtful debts	14,811	10,628	5,974	10,628
General expenses	2,194	945	2,122	885
Subscriptions	1,894	1,574	1,894	1,574
Tenant compensation payment	60,000	-	60,000	-
Depreciation of tangible assets	60,717	48,312	17,533	19,927
Gain/loss on disposal of tangible assets	463	-	463	-
Bank interest paid	1	1	-	-
Interest on overdue taxation	440	-	440	-
<b>Total</b>	<b>657,143</b>	<b>659,092</b>	<b>546,057</b>	<b>501,402</b>

Expenditure on raising funds was £657,143 (2017 - £659,092) of which £603,349 was unrestricted (2017 - £622,415) and £53,794 restricted (2017 - £36,677).

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2018**

<b>9. Expenditure</b>	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Charity 2018 £</b>	<b>Charity 2017 £</b>
<b>Expenditure on Charitable Activities</b>				
Wages and salaries	66,765	21,530	40,087	21,530
Employer's social security contributions	2,941	1,850	2,941	1,850
Staff pension costs - defined contribution	1,144	330	1,144	330
Charitable donations	62,405	68,577	93,910	65,777
Charitable events	34,481	14,686	34,481	14,686
Consultancy fees	24,013	-	-	-
Fashion Hub programme costs	-	5,403	-	5,403
Fashion Hub expenses	10,331	19,974	-	19,974
<b>Total</b>	<b>202,080</b>	<b>132,350</b>	<b>172,563</b>	<b>129,550</b>

Expenditure on charitable activities was £202,080 (2017 - £132,350) of which £191,820 was unrestricted (2017 - £126,947) and £10,260 restricted (2017 - £5,403).

**10. Inner City Building Preservation Trust**

The wholly owned subsidiary Inner City Building Preservation Trust is incorporated in Northern Ireland (company number NI616033) and is a registered charity (charity number NIC100106). Inner City Building Preservation Trust is involved in the preservation, protection, restoration and improvement of buildings in the Inner City area of Derry City. The parent charity and group administrative office operates from a building owned by Inner City Building Preservation Trust. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2018 £</b>	<b>2017 £</b>
Income	106,500	241,000
Expenditure	(82,272)	(38,993)
<b>Net incoming resources for the year</b>	<b>24,228</b>	<b>202,007</b>
The assets and liabilities of the subsidiary were:		
Fixed assets	5,657,293	5,628,887
Current Assets	122,009	285,409
Current liabilities	(4,094,515)	(4,253,737)
Long term liabilities	-	-
<b>Net assets</b>	<b>1,684,787</b>	<b>1,660,559</b>
<b>Total Charity Funds</b>	<b>1,684,787</b>	<b>1,660,559</b>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**11 Tamneymore Enterprise Trust Ltd**

The wholly owned subsidiary Tamneymore Enterprise Trust Ltd is incorporated in Northern Ireland (company number NI026790) and is a registered charity with HMRC (charity number XR21754). Tamneymore Enterprise Trust Ltd is involved in projects or services to provide employment to advance welfare, training and urban regeneration in the Waterside area of Londonderry. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Income	88,963	93,022
Expenditure	(53,217)	(120,983)
	<u>35,746</u>	<u>(27,961)</u>
Gain/(loss) on revaluation of properties	321,204	(13,780)
<b>Net (outgoing) resources for the year</b>	<u><u>356,950</u></u>	<u><u>(41,741)</u></u>
The assets and liabilities of the subsidiary were:		
Fixed assets	1,300,803	951,004
Current Assets	769,074	754,084
Current liabilities	(923,117)	(895,278)
Long term liabilities	(52,149)	(72,149)
<b>Net assets</b>	<u><u>1,094,611</u></u>	<u><u>737,661</u></u>
<b>Total Charity Funds</b>	<u><u>1,094,611</u></u>	<u><u>737,661</u></u>



**Londonderry Inner City Trust  
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**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**12 Fashion & Textile Skills C.I.C**

The wholly owned subsidiary Fashion & Textile Skills C.I.C. is incorporated in Northern Ireland (company number NI624758). Fashion & Textile Skills C.I.C. assists the growth of the fashion and textile sector in the North West Region of the island of Ireland through providing work space, business training and mentoring and access to specialised technology and equipment. The Fashion & Textile Skills C.I.C. operates from one of the buildings owned by group company Inner City Building Preservation Trust. A summary of the financial results is shown below.

The summary financial performance of the subsidiary alone is:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Turnover	46,411	1,040
Expenditure	(45,110)	(517)
<b>Profit for the year</b>	<u>1,301</u>	<u>523</u>
The assets and liabilities of the subsidiary were:		
Current Assets	15,277	16,122
Current liabilities	(12,000)	(14,146)
<b>Net assets</b>	<u>3,277</u>	<u>1,976</u>
<b>Aggregate share capital and reserves</b>	<u>3,277</u>	<u>1,976</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**13. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 2017	15,317,359	47,832	871,846	3,675	16,240,712
Additions	707,924	-	2,805	-	710,729
Disposals	(377)	-	-	(3,675)	(4,052)
Revaluation	(16,161)	-	-	-	(16,161)
<b>At 31 March 2018</b>	<u>16,008,745</u>	<u>47,832</u>	<u>874,651</u>	<u>-</u>	<u>16,931,228</u>
<b>Depreciation</b>					
At 1 April 2017	6,811	40,942	383,005	2,712	433,470
Charge for the year	-	1,378	59,339	-	60,717
Disposals	-	-	-	(2,712)	(2,712)
<b>At 31 March 2018</b>	<u>6,811</u>	<u>42,320</u>	<u>442,344</u>	<u>-</u>	<u>491,475</u>
<b>Carrying amount</b>					
<b>At 31 March 2018</b>	<u>16,001,934</u>	<u>5,512</u>	<u>432,307</u>	<u>-</u>	<u>16,439,753</u>
At 31 March 2017	<u>15,310,548</u>	<u>6,890</u>	<u>488,841</u>	<u>963</u>	<u>15,807,242</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**13 (a). Tangible assets - Charity**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 2017	9,140,000	47,832	361,125	3,675	9,552,632
Additions	607,365	-	2,805	-	610,170
Disposals	-	-	-	(3,675)	(3,675)
Revaluation	(337,365)	-	-	-	(337,365)
<b>At 31 March 2018</b>	<u>9,410,000</u>	<u>47,832</u>	<u>363,930</u>	<u>-</u>	<u>9,821,762</u>
<b>Depreciation</b>					
At 1 April 2017	-	40,942	281,628	2,712	325,282
Charge for the year	-	1,378	16,155	-	17,533
Disposals	-	-	-	(2,712)	(2,712)
<b>At 31 March 2018</b>	<u>-</u>	<u>42,320</u>	<u>297,783</u>	<u>-</u>	<u>340,103</u>
<b>Carrying amount</b>					
<b>At 31 March 2018</b>	<u>9,410,000</u>	<u>5,512</u>	<u>66,147</u>	<u>-</u>	<u>9,481,659</u>
At 31 March 2017	<u>9,140,000</u>	<u>6,890</u>	<u>79,497</u>	<u>963</u>	<u>9,227,350</u>

14. The charity is the sole member of the wholly owned charitable subsidiary companies Inner City Building Preservation Trust and Tamneymore Enterprise Trust Ltd. The charity holds 10 shares of £1 each in the wholly owned subsidiary Fashion & Textile Skills C.I.C. These are the only shares allotted, called up and fully paid. All subsidiary companies are incorporated in Northern Ireland. The financial results for these companies are summarised in notes 10 to 12.

**15. Debtors**

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	21,931	21,143	11,806	14,996
Prepayments and accrued income	116,240	57,199	107,232	53,657
Other debtors	62,251	12,146	947,176	927,418
	<u>200,422</u>	<u>90,488</u>	<u>1,066,214</u>	<u>996,071</u>

**Londonderry Inner City Trust**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**16. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,048	285	2,048	285
Trade creditors	110,982	91,362	73,650	84,256
Accruals and deferred income	339,004	125,890	323,647	117,471
Social security and other taxes	14,070	12,837	9,920	12,837
Other creditors	-	139,486	593,345	444,583
	<u>466,104</u>	<u>369,860</u>	<u>1,002,610</u>	<u>659,432</u>

**17. Provisions**

	<b>Group</b>		<b>Charity</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1. April 2017	72,149	80,000	-	-
Charges against provisions	(20,000)	(7,851)	-	-
<b>At 31 March 2018</b>	<u>52,149</u>	<u>72,149</u>	<u>-</u>	<u>-</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**18. Analysis of charitable funds**

**Analysis of movements in group unrestricted funds**

	Balance at 1 April 2017	Incoming Resources	Resources Expended	Losses on Revaluation	Transfer Between Funds	Funds at 31 March 2018
	£	£	£	£	£	£
General Fund	11,249,005	855,480	(795,169)	(236,161)	1,117,867	12,191,022
Undistributable Fund	2,171,314	-	-	-	-	2,171,314
Designated Fund	3,311,768	150,000	-	-	(1,263,768)	2,198,000
	<u>16,732,087</u>	<u>1,005,480</u>	<u>(795,169)</u>	<u>(236,161)</u>	<u>(145,901)</u>	<u>16,560,336</u>

**Analysis of movements in charity unrestricted funds**

	Balance at 1 April 2017	Incoming Resources	Resources Expended	Losses on Revaluation	Transfer Between Funds	Funds at 31 March 2018
	£	£	£	£	£	£
General Fund	10,837,128	812,002	(705,947)	(337,365)	1,263,768	11,869,586
Undistributable Fund	2,171,314	-	-	-	-	2,171,314
Designated Fund	3,311,768	-	-	-	1,263,768	2,048,000
	<u>16,320,210</u>	<u>812,002</u>	<u>(705,947)</u>	<u>(337,365)</u>	<u>-</u>	<u>16,088,900</u>

General Funds

Funds which the trust is able to apply freely in pursuit of its own charitable objectives and related purposes.

Designated Funds

Funds which the trust have set aside for major repairs and cyclical maintenance, six months working capital, a capital programme budget for the coming year and funds for future developments in line with their charitable objectives.

Undistributable Funds

These funds are the revaluation reserve carried forward which are not available for distribution by the charity

**Analysis of movements in group restricted funds**

	Balance at 1 April 2017	Incoming Resources	Resources Expended	Gains on Revaluation	Transfer Between Funds	Funds at 31 March 2018
	£	£	£	£		£
Property Fund	2,288,308	21,073	(64,054)	220,000	145,901	2,611,228
	<u>2,288,308</u>	<u>21,073</u>	<u>(64,054)</u>	<u>220,000</u>	<u>145,901</u>	<u>2,611,228</u>

**Londonderry Inner City Trust  
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**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**Analysis of movements in charity restricted funds**

	Balance at 1 April 2016	Incoming Resources	Resources Expended	Losses on Revaluation	Transfer Between Funds	Funds at 31 March 2018
	£	£	£	£		£
Property Fund	300,000	12,673	(12,673)	-	-	300,000
	<u>300,000</u>	<u>12,673</u>	<u>(12,673)</u>	<u>-</u>	<u>-</u>	<u>300,000</u>

Property Fund To support community development, social enterprise, education and employment and urban regeneration and promote and protect buildings within the Inner City area of Derry City.

**Analysis of group net assets between funds**

	General Fund	Designated Fund	Restricted Fund	Total
Fixed Assets	13,834,525	-	2,605,228	16,439,753
Cash at bank and in hand	851,642	2,198,000	-	3,049,642
Other current assets	194,422	-	6,000	200,422
Current liabilities	(466,104)	-	-	(466,104)
Provisions for liabilities and charges	(52,149)	-	-	(52,149)
<b>Total</b>	<u>14,362,336</u>	<u>2,198,000</u>	<u>2,611,228</u>	<u>19,171,564</u>

**19. Analysis of changes in net debt**

**Group changes in cash and cash equivalents**

	At 1 April 2017	Cash flows	At 31 March 2018
	£	£	£
Cash and cash equivalents	<u>3,564,675</u>	<u>(515,033)</u>	<u>3,049,642</u>

**Charity changes in cash and cash equivalents**

	At 1 April 2017	Cash flows	At 31 March 2018
	£	£	
Cash and cash equivalents	<u>2,975,119</u>	<u>212,586</u>	<u>2,762,533</u>

**Londonderry Inner City Trust  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 31 March 2018**

**20. Contingent assets and liabilities**

During the year ended 31st March 2008 Londonderry Inner City Trust ('the trust') disposed of rental premises in Derry as detailed in the notes of the financial statements for the year ended 31st March 2008. The sale agreement for the disposal of this building contained a contingency clause, whereby Londonderry Inner City Trust stands to benefit from the possible future financial transactions of this building. However, as these events are outside the control of 'The Trust', the certainty and amount of this benefit cannot be accurately quantified.

**21. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	£	£	£	£
Wholly owned subsidiaries	(185,675)	77,357	4,377,902	4,563,577