

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 2017



GARVAGH DEVELOPMENT TRUST

CONTENTS

	Page
Charity information	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 16

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	(Appointed 31 August 2017)
Secretary	Mrs C Millar	
Charity number	NIC105044	
Company number	NI031966	
Registered office	85 Main Street Garvagh Coleraine Co Londonderry BT51 5AB	
Independent examiner	Moore Stephens (NI) LLP 32 Lodge Road Coleraine Co Londonderry BT52 1NB	
Bankers	Ulster Bank 10 Main Street Garvagh Co. Londonderry BT51 5AD	
Solicitors	Francis J Irvine & Co. 86 Great Victoria Street Belfast BT2 7BD	

GARVAGH DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees present their report and financial statements for the year ended 31 December 2017.

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 ranging in size from 5 - 100 people.

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 2017

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 incoming resources for the year of £7,469 (2016 - £25,254 net outgoing resources). At 31st December 2017 the total funds of the charity amounted to £638,425 (2016 - £630,956) comprising designated funds of £579,305 (2016 - £596,469), general unrestricted funds of £31,373 (2016 - £34,487) and restricted funds of £27,747 (2016 nil).

Of the total funds reported above, £25,018 is made up of cash at bank and in hand.

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.

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 A McFetridge

(Resigned 1 January 2018)

Mr P McKinney

Mrs J Moore

Mr J Smyth

Mrs R Topping

Mr B Weir

Miss T Magowan

(Appointed 31 August 2017)

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

Ann Clyde, Patrick McKinney, James Smyth and Tanya Magowan, being one half of the directors 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.

GARVAGH DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

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



Miss A Clyde

Trustee

Dated: 17 September 2018

GARVAGH DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GARVAGH DEVELOPMENT TRUST

We report on the accounts of the charity for the year ended 31 December 2017, which are set out on pages 6 to 16.

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.

Having satisfied ourselves 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 our attention.

Basis of independent examiner's report

We have examined your charity accounts as required under section 65 of the Charities Act and our 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. The 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.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
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

We have completed our 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, we have found no matters that require drawing to your attention.



Moore Stephens (NI) LLP

32 Lodge Road
Coleraine
Co Londonderry
BT52 1NB

Dated: 17 September 2018

GARVAGH DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2017 £	Total 2016 £
Income from:						
Donations and legacies	3	5,575	-	78,196	83,771	6,500
Charitable activities	4	36,384	-	-	36,384	43,587
Other trading activities - Pantry	5	64,111	-	-	64,111	42,781
Total income		106,070	-	78,196	184,266	92,868
Expenditure on:						
Charitable activities	6	64,678	17,164	30,818	112,660	72,534
Other trading activities - Pantry	8	64,137	-	-	64,137	45,588
Total resources expended		128,815	17,164	30,818	176,797	118,122
Net (outgoing)/incoming resources before transfers		(22,745)	(17,164)	47,378	7,469	(25,254)
Gross transfers between funds		19,631	-	(19,631)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(3,114)	(17,164)	27,747	7,469	(25,254)
Fund balances at 1 January 2017		34,487	596,469	-	630,956	656,210
Fund balances at 31 December 2017		31,373	579,305	27,747	638,425	630,956

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GARVAGH DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	11		610,542		630,194
Current assets					
Stocks	13	700		350	
Debtors	14	8,340		4,034	
Cash at bank and in hand		25,018		674	
		<u>34,058</u>		<u>5,058</u>	
Creditors: amounts falling due within one year	15	<u>(6,175)</u>		<u>(4,296)</u>	
Net current assets			27,883		762
Total assets less current liabilities			<u>638,425</u>		<u>630,956</u>
Income funds					
Restricted funds			27,747		-
Unrestricted funds - designated			579,305		596,469
Unrestricted funds - general			31,373		34,487
			<u>638,425</u>		<u>630,956</u>

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 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The accounts were approved by the Trustees on 17 September 2018



Miss A Clyde
Trustee

Company Registration No. NI031966

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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 unless the funds have been designated for other purposes.

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 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 Incoming resources

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 2017

1 Accounting policies

(Continued)

1.5 Resources expended

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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Stocks

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

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.

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 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 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 2017

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Donations and gifts	5,575	-	5,575	6,500
Forest school	-	78,196	78,196	-
	<u>5,575</u>	<u>78,196</u>	<u>83,771</u>	<u>6,500</u>
For the year ended 31 December 2016	<u>6,500</u>	<u>-</u>		<u>6,500</u>
Donations and gifts				
Donation from GADDA	1,900	-	1,900	500
Donation from Hampsey Harp School	1,000	-	1,000	6,000
Other	2,675	-	2,675	-
	<u>5,575</u>	<u>-</u>	<u>5,575</u>	<u>6,500</u>

4 Income from charitable activities

	2017 £	2016 £
Halifax Foundation for Northern Ireland	-	3,000
Causeway Coast and Glens Borough Council	10,000	9,150
The TBF & KL Thompson Trust	2,500	3,800
Rent receivable	12,276	11,274
Room hire	7,608	6,381
Big Lottery Fund	-	9,982
Community Foundation for Northern Ireland	4,000	-
	<u>36,384</u>	<u>43,587</u>

5 Income from other trading activities

	2017 £	2016 £
The Pantry income	<u>64,111</u>	<u>42,781</u>

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

6 Expenditure on charitable activities

	2017 £	2016 £
Depreciation	19,652	19,988
Forest School expenditure - Big Lottery Fund	20,281	9,970
Forest school wages	10,535	-
	<u>50,468</u>	<u>29,958</u>
Share of support costs (see note 7)	59,428	39,556
Share of governance costs (see note 7)	2,764	3,020
	<u>112,660</u>	<u>72,534</u>
Analysis by fund		
Unrestricted funds - general	64,678	55,370
Unrestricted funds - designated	17,164	17,164
Restricted funds	30,818	0
	<u>112,660</u>	<u>72,534</u>

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7	Support and governance costs		2017	2016	Basis of allocation
	Support costs	Governance costs			
	£	£	£	£	
Staff costs	32,372	-	32,372	21,978	Support
Rates	160	-	160	137	Support
Insurance	3,215	-	3,215	2,950	Support
Light and heat	8,895	-	8,895	5,952	Support
Repairs and maintenance	9,741	-	9,741	3,895	Support
Printing, postage and stationery	2,006	-	2,006	1,967	Support
Telephone	1,954	-	1,954	1,599	Support
Bank charges	467	-	467	254	Support
General expenses	618	-	618	824	Support
Legal and professional	-	2,764	2,764	3,020	Governance
	<u>59,428</u>	<u>2,764</u>	<u>62,192</u>	<u>42,576</u>	
Analysed between Charitable activities	<u>59,428</u>	<u>2,764</u>	<u>62,192</u>	<u>42,576</u>	

Governance costs includes payments to the independent examiners of £1,650 (2016 - £1,610).

8 Expenditure on other trading activities

	2017	2016
	£	£
The Pantry purchases	21,520	16,238
The Pantry wages	40,555	27,816
The Pantry rates	2,062	1,534
	<u>64,137</u>	<u>45,588</u>

9 Trustees

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

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

10 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
Administration and support	4	3
The Pantry	5	4
	<u>9</u>	<u>7</u>

Employment costs

	2017 £	2016 £
Wages and salaries	<u>83,462</u>	<u>49,794</u>

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

11 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2017	<u>887,264</u>	<u>53,250</u>	<u>940,514</u>
At 31 December 2017	<u>887,264</u>	<u>53,250</u>	<u>940,514</u>
Depreciation and impairment			
At 1 January 2017	<u>269,781</u>	<u>40,539</u>	<u>310,320</u>
Depreciation charged in the year	<u>17,745</u>	<u>1,907</u>	<u>19,652</u>
At 31 December 2017	<u>287,526</u>	<u>42,446</u>	<u>329,972</u>
Carrying amount			
At 31 December 2017	<u>599,738</u>	<u>10,804</u>	<u>610,542</u>
At 31 December 2016	<u>617,483</u>	<u>12,711</u>	<u>630,194</u>

12 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>8,163</u>	<u>3,415</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>3,274</u>	<u>1,850</u>

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

13	Stocks	2017 £	2016 £		
	The Pantry stock	700	350		
14	Debtors	2017 £	2016 £		
	Amounts falling due within one year:				
	Trade debtors	8,163	3,415		
	Prepayments and accrued income	177	619		
		8,340	4,034		
15	Creditors: amounts falling due within one year	2017 £	2016 £		
	Other taxation and social security	2,901	2,446		
	Accruals and deferred income	3,274	1,850		
		6,175	4,296		
16	Analysis of net assets between funds	Unrestricted designated £	Unrestricted general £	Restricted £	Total £
	Fund balances at 31 December 2017 are represented by:				
	Tangible assets	579,305	31,237		610,542
	Current assets/(liabilities)	-	136	27,747	27,883
		579,305	31,373	27,747	638,425
17	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.

GARVAGH DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

18 Related party transactions

There were no disclosable related party transactions during the year (2016 - none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	<u>25,739</u>	<u>16,900</u>