

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 2020**

PAGES FOR FILING WITH REGISTRAR

# **GARVAGH DEVELOPMENT TRUST**

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# **GARVAGH DEVELOPMENT TRUST**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Miss A Clyde Dr J Kerr Mr P McKinney Mrs J Moore Mr J Smyth Mrs R Topping Mr B Weir Miss T Magowan Mr I Laughlin Mr O Quigg
<b>Secretary</b>	Mrs C Millar
<b>Charity number</b>	NIC105044
<b>Company number</b>	NI031966
<b>Registered office</b>	85 Main Street Garvagh Coleraine Co Londonderry BT51 5AB
<b>Independent examiner</b>	Moore (N.I.) LLP 32 Lodge Road Coleraine BT52 1NB
<b>Bankers</b>	Ulster Bank 10 Main Street Garvagh Co. Londonderry BT51 5AD
<b>Solicitors</b>	Mallon McCormick Solicitors Station Master's House 16 Station Road Maghera County Londonderry BT46 5BS

# **GARVAGH DEVELOPMENT TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report and financial statements for the year ended 31 December 2020.

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 2020**

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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 income for the year of £6,056 (2019 - £33,144 net expenditure). At 31st December 2020 the total funds of the charity amounted to £583,147 (2019 - £577,091) comprising designated funds of £527,813 (2019 - £544,977), general unrestricted funds of £28,202 (2019 - £2,704) and restricted funds of £27,132 (2019 - £34,818).

Of the total funds reported above, £76,153 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.

#### **COVID-19**

Covid 19 made a great impact on GDT. Garvagh Community Building closed for 5 months due to the pandemic losing all income and furloughing 8 staff. To help with loss of income GDT was able to avail of £30,500 from the Government's Job Retention scheme; £29,000 from Social Enterprise NI ; £16,400 Small Business Grant; £4,000 CC&G Council Covid funding; £3,500 Eat out to Help out Scheme and secured an Ulster Bank Bounce Back Loan £40,000. Without these monies staff would have been paid off and the building would have had to close. Maintenance of the building has been kept up to date and all relevant certificates are in place.

#### **Structure, governance and management**

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

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

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

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

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## **GARVAGH DEVELOPMENT TRUST**

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

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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Mr O Quigg

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

Dr John Kerr, Jacqueline Moore, Regis Topping and William Weir, 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.  
The trustees' report was approved by the Board of Trustees.

**Miss A Clyde**

Trustee

Dated: 30 September 2021

# **GARVAGH DEVELOPMENT TRUST**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF GARVAGH DEVELOPMENT TRUST**

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We report on the accounts of the charity for the year ended 31 December 2020, 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 2008. 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.

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

Chartered Accountants  
32 Lodge Road  
Coleraine  
BT52 1NB

Dated: 30 September 2021

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# GARVAGH DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
	Notes	2020 £	2020 £	2020 £	2020 £	2019 £
<b>Income and endowments from:</b>						
Donations and legacies	3	100	-	81,189	81,289	93,139
Charitable activities	4	44,031	-	-	44,031	27,817
Other trading activities - Pantry	5	23,510	-	-	23,510	75,654
Other income	6	79,739	-	-	79,739	-
<b>Total income</b>		<b>147,380</b>	<b>-</b>	<b>81,189</b>	<b>228,569</b>	<b>196,610</b>
<b>Expenditure on:</b>						
Charitable activities	7	50,166	17,164	88,875	156,205	154,616
Other trading activities - Pantry	10	66,308	-	-	66,308	75,138
<b>Total resources expended</b>		<b>116,474</b>	<b>17,164</b>	<b>88,875</b>	<b>222,513</b>	<b>229,754</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>30,906</b>	<b>(17,164)</b>	<b>(7,686)</b>	<b>6,056</b>	<b>(33,144)</b>
Fund balances at 1 January 2020		(2,704)	544,977	34,818	577,091	610,235
<b>Fund balances at 31 December 2020</b>		<b>28,202</b>	<b>527,813</b>	<b>27,132</b>	<b>583,147</b>	<b>577,091</b>

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 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	13		553,706		572,722
<b>Current assets</b>					
Stocks	14	700		700	
Debtors	15	77		826	
Cash at bank and in hand		76,153		15,477	
		<u>76,930</u>		<u>17,003</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(47,489)</u>		<u>(12,634)</u>	
Net current assets			29,441		4,369
<b>Total assets less current liabilities</b>			<u>583,147</u>		<u>577,091</u>
<b>Income funds</b>					
Restricted funds			27,132		34,818
Unrestricted funds - designated			527,813		544,977
Unrestricted funds - general			28,202		(2,704)
			<u>583,147</u>		<u>577,091</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 2020.

The directors 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.

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

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

The financial statements were approved by the Trustees on 30 September 2021

Miss A Clyde  
Trustee

Company Registration No. NI031966

# **GARVAGH DEVELOPMENT TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **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, despite the impact of Covid 19. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

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

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. The designated funds for fixed assets is that part of unrestricted funds that represents fixed assets held.

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

#### **1.4 Income**

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

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

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

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

#### **1.5 Expenditure**

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# GARVAGH DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

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

#### 1.6 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

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

#### 1.8 Stocks

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

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

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

##### **Basic financial assets**

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

# **GARVAGH DEVELOPMENT TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

**(Continued)**

#### ***Basic financial liabilities***

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

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

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

#### ***Derecognition of financial liabilities***

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

#### **1.11 Employee benefits**

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

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

#### **1.12 Retirement benefits**

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

#### **1.13 Grants**

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

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

### **2 Critical accounting estimates and judgements**

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

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

# GARVAGH DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and legacies

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Donations and gifts	100	-	100	4,900
Forest school	-	81,189	81,189	88,239
	<u>100</u>	<u>81,189</u>	<u>81,289</u>	<u>93,139</u>
<b>For the year ended 31 December 2019</b>	<b><u>4,900</u></b>	<b><u>88,239</u></b>		<b><u>93,139</u></b>
<b>Donations and gifts</b>				
Donation from GADDA	-	-	-	500
Donation from Hampsey Harp School	-	-	-	1,000
Other	100	-	100	3,400
	<u>100</u>	<u>-</u>	<u>100</u>	<u>4,900</u>
<b>Forest School</b>				
The Big Lottery Fund	-	62,830	62,830	77,288
The Rank Foundation	-	-	-	866
Other	-	18,359	18,359	10,085
	<u>-</u>	<u>81,189</u>	<u>81,189</u>	<u>88,239</u>

### 4 Income from charitable activities

	2020 £	2019 £
Halifax Foundation for Northern Ireland	5,000	-
Causeway Coast and Glens Borough Council	2,207	6,836
The TBF & KL Thompson Trust	-	2,500
Rent receivable	17,350	12,756
Room hire	15,774	5,725
Community Foundation for Northern Ireland	3,700	-
	<u>44,031</u>	<u>27,817</u>

# GARVAGH DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Income from other trading activities

	2020 £	2019 £
The Pantry income	23,510	75,654

### 6 Other income

	Unrestricted funds general 2020 £	Total 2019 £
Other income	79,739	-

### 7 Expenditure on charitable activities

	2020 £	2019 £
Staff costs	6,925	6,812
Depreciation	19,016	19,240
Forest School expenditure - Big Lottery Fund	30,270	29,914
Forest school wages	58,604	51,915
	114,815	107,881

Share of support costs (see note 8)	39,246	44,463
Share of governance costs (see note 8)	2,144	2,272

	156,205	154,616
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#### Analysis by fund

Unrestricted funds - general	50,166	55,624
Unrestricted funds - designated	17,164	17,164
Restricted funds	88,875	81,828
	156,205	154,616

# GARVAGH DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8	Support and governance costs		2020	2019	Basis of allocation
	Support costs	Governance costs			
	£	£	£	£	
Staff costs	14,227	-	14,227	16,546	Support
Rates	169	-	169	160	Support
Insurance	4,679	-	4,679	4,450	Support
Light and heat	9,204	-	9,204	8,697	Support
Repairs and maintenance	2,794	-	2,794	6,986	Support
Printing, postage and stationery	2,099	-	2,099	2,026	Support
Telephone	1,668	-	1,668	1,806	Support
Bank charges	565	-	565	1,792	Support
General expenses	3,841	-	3,841	2,000	Support
Legal and professional	-	2,144	2,144	2,272	Governance
	<u>39,246</u>	<u>2,144</u>	<u>41,390</u>	<u>46,735</u>	
Analysed between					
Charitable activities	<u>39,246</u>	<u>2,144</u>	<u>41,390</u>	<u>46,735</u>	

Governance costs includes payments to the independent examiners of £2,144 (2019 - £2,272).

## 9 Trustees

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

## 10 Expenditure on other trading activities

	2020	2019
	£	£
The Pantry purchases	12,415	26,496
The Pantry wages	47,793	46,488
The Pantry rates	429	2,154
The Pantry general expenses	1,144	-
The Pantry repairs	4,527	-
	<u>66,308</u>	<u>75,138</u>

# GARVAGH DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Administration and support	5	5
The Pantry	5	6
	<u>10</u>	<u>11</u>

#### Employment costs

	2020 £	2019 £
Wages and salaries	120,624	114,949
Social security costs	5,332	5,377
Other pension costs	1,593	1,435
	<u>127,549</u>	<u>121,761</u>

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

### 12 Remuneration of key management personnel

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

	2020 £	2019 £
Aggregate compensation	<u>29,679</u>	<u>29,679</u>

# GARVAGH DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 13 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2020	887,264	54,175	941,439
At 31 December 2020	887,264	54,175	941,439
<b>Depreciation and impairment</b>			
At 1 January 2020	323,016	45,701	368,717
Depreciation charged in the year	17,745	1,271	19,016
At 31 December 2020	340,761	46,972	387,733
<b>Carrying amount</b>			
At 31 December 2020	546,503	7,203	553,706
At 31 December 2019	564,248	8,474	572,722

### 14 Stocks

	2020 £	2019 £
The Pantry stock	700	700

### 15 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	29	778
Prepayments and accrued income	48	48
	77	826

### 16 Loans and overdrafts

	2020 £	2019 £
Bank loans	40,000	-
Payable within one year	40,000	-

# GARVAGH DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 17 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans	16	40,000	-
Other taxation and social security		896	3,230
Accruals and deferred income		6,593	9,404
		<u>47,489</u>	<u>12,634</u>

### 18 Retirement benefit schemes

#### Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £1,593 (2019 - £1,435).

### 19 Analysis of net assets between funds

	Unrestricted designated £	Unrestricted £general	Restricted £	Total £
Fund balances at 31 December 2020 are represented by:				
Tangible assets	527,813	25,893	-	553,706
Current assets/(liabilities)	-	2,309	27,132	29,441
	<u>527,813</u>	<u>28,202</u>	<u>27,132</u>	<u>583,147</u>

### 20 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.