

ARMAGH ROBINSON LIBRARY

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

WHR ACCOUNTANTS LTD

Chartered Certified Accountants
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Moy
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ARMAGH ROBINSON LIBRARY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Incoming resources:					
Voluntary income	3,180	3,127	17,903	24,210	115,074
Activities for generating Funds	109,829	-	-	109,829	112,706
Investment income	25,461	-	-	25,461	20,944
Other incoming resources	4,379	74,875	22,529	101,783	252,595
Total incoming resources	<u>142,849</u>	<u>78,002</u>	<u>40,432</u>	<u>261,283</u>	<u>501,319</u>
Resources expended:					
Governance costs	188,402	74,875	-	263,277	278,868
Net movement in funds	<u>(45,553)</u>	<u>3,127</u>	<u>40,432</u>	<u>(1,994)</u>	<u>222,451</u>
(Decrease)/Profit on Investments	-	-	(143,395)	(143,395)	71,109
Funds brought forward	127,109	240,439	2,873,413	3,240,961	2,952,401
Prior year adjustment	-	-	-	-	(5,000)
Total funds carried forward	<u><u>81,556</u></u>	<u><u>243,566</u></u>	<u><u>2,770,450</u></u>	<u><u>3,095,572</u></u>	<u><u>3,240,961</u></u>

The statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

ARMAGH ROBINSON LIBRARY

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed Assets:			
Tangible assets	3	3,290	4,387
Investments (Property & Equity)	3	2,919,380	2,822,215
		2,922,670	2,826,602
Current Assets:			
Debtors	4	23,866	20,167
Cash at bank and in hand		221,985	419,815
Total Current Assets		245,851	439,982
Liabilities:			
Creditors due within one year		3,607	3,000
Net Current Assets		242,244	436,982
Total Assets less Current Liabilities		3,164,914	3,263,584
Accruals and deferred income	5	69,342	22,623
Net Assets		3,095,572	3,240,961
Funds of the charity			
Restricted funds			
Permanent Endowment	6	2,770,450	2,873,413
Development Appeal Fund	7	243,566	240,439
Unrestricted Funds	8	81,556	127,109
Total Charity Funds		3,095,572	3,240,961

The notes on the following pages form part of these accounts.

Approved by the Governors and Guardians on 22nd June 2023 and signed on their behalf by:-

The Most Revd John McDowell
Chair of Governors and Guardians

+ John Auvagh

ARMAGH ROBINSON LIBRARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Total Funds 2022 £	Total Funds 2021 £
Net cash used in operating activities (Note 11)	(23,163)	(99,865)
Cash flows from investing activities		
Dividends and interest	25,461	20,944
Purchase of tangible fixed assets	-	(1,464)
Purchase of investments	(240,560)	-
Net cash used in investing activities	(215,099)	19,480
Cash flows from financing activities		
Receipt of endowment	40,432	232,594
Net cash provided by financing activities	40,432	232,594
Change in cash and cash equivalents in the year	(197,830)	152,209
Cash and cash equivalent brought forward	419,815	267,606
Cash and cash equivalent carried forward	221,985	419,815

ARMAGH ROBINSON LIBRARY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

I. Accounting Policies:

I.1. Basis of preparation:

These accounts have been prepared in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005), the Charities Act (Northern Ireland) 2008 and applicable accounting standards.

I.2. Incoming resources and related expenditure:

Incoming resources and related expenditure are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to those resources and has incurred related expenditure.

I.3. Grants and donations:

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

I.4. Tangible Assets:

Depreciation is charged on Office Furniture and Equipment at 25% on a reducing balance basis, so as to write them off over their expected useful lives.

No depreciation is provided on 'investment properties', which is consistent with the Statement of Recommended Practice 'Accounting by Charities'.

2a. Incoming Resources (Restricted Funds)

During the year grant income was received from the following:-	2022	2021
	£	£
Pilgrim Trust	4,267	8,006
Royal Society	-	750
Apollo Foundation	5,776	5,764
Armagh City, Banbridge and Craigavon Borough Council	1,217	-
NI Museums Council	7,788	1,900
National Lottery Heritage Fund	18,490	-
Association of Independent Museums	2,722	-
Department of Communities	-	2,500
Coronavirus Grant	-	42,570
Ulster Community Covid Grant	4,083	-
ACNI	-	911
Tourism NI	-	5,976
Esme Mitchell	2,500	2,500
National Art Ticket Grant	1,589	-
Climate Grant	16,125	-
Social Academy Scotland Grant	10,000	-
Department of Foreign Affairs	46,642	-

2b. Incoming Resources (Endowment Funds)

Public donations	17,903	112,314
National Lottery Heritage Fund	22,529	120,280

ARMAGH ROBINSON LIBRARY

**NOTES TO THE FINANCIAL STATEMENTS CONTD/
YEAR ENDED 31 DECEMBER 2022**

3. Fixed Assets

	Investment Properties ^(a) £	Equity Investments ^(b) £	Office Equipment £	Total £
Cost/Valuation as at 1 January 2022	1,754,406	1,067,809	17,233	2,839,448
Additions/Increase during the year	-	97,165	-	97,165
Cost/Valuation as at 31 December 2022	<u>1,754,406</u>	<u>1,164,974</u>	<u>17,233</u>	<u>2,936,613</u>
Depreciation as at 1 January 2022	-	-	12,846	12,846
Provided during the year	-	-	1,097	1,097
Depreciation as at 31 December 2022	<u>-</u>	<u>-</u>	<u>13,943</u>	<u>13,943</u>
Written Down/Market Value at 31 December 2022	<u>1,754,406</u>	<u>1,164,974</u>	<u>3,290</u>	<u>2,922,670</u>
Written Down Value at 1 January 2022	<u>1,754,406</u>	<u>1,067,809</u>	<u>4,387</u>	<u>2,826,602</u>

(a) Investment properties have been valued by Best Property Services, Chartered Surveyors on 31st December 2013.

(b) Equity investments are stated at 'market value' (Evelyn Partners).

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NOTES TO THE FINANCIAL STATEMENTS CONTD/ YEAR ENDED 31 DECEMBER 2022

4. Debtors	2022 £	2021 £
Property rents receivable	17,664	14,889
Prepaid Insurances	4,657	2,639
Grants and other income	566	2,639
Prepayments	979	-
	23,866	20,167
	23,866	20,167
5. Accruals and deferred income		
Property Rents in advance	728	507
Paul Mellon Association	12,900	22,116
Esme Mitchell	2,500	-
Department of Foreign Affairs	43,731	-
Social Enterprise Academy Scotland	9,483	-
	69,342	22,623
	69,342	22,623
6. Permanent Endowment:		
Balance as at 1 January 2022	2,873,413	2,569,710
Increase in Valuation during the year	(143,395)	71,109
Added during the year	40,432	232,594
Released to Income & Expenditure	-	-
Balance as at 31 December 2022	2,770,450	2,873,413
	2,770,450	2,873,413
<p>Property and financial investments held by the Library are classified as restricted funds: to provide an income for the day-to-day running of the Library only.</p>		
7. Development Appeal Fund:		
Balance as at 1 January 2022	240,439	239,462
Added during the year	3,127	977
Balance as at 31 December 2022	243,566	240,439
	243,566	240,439
<p>A formal resolution to restrict the use of funds raised for the Development Appeal Fund was made on the 30 December 2016.</p>		
8 Unrestricted Funds:		
Balance as at 1 January 2022	127,109	143,229
Prior year adjustment: Rent reduction	-	(5,000)
Net movement during the year	(45,553)	(11,120)
Balance as at 31 December 2022	81,556	127,109
	81,556	127,109

The unrestricted funds are available to be spent for any of the purposes of the charity.

ARMAGH ROBINSON LIBRARY

NOTES TO THE FINANCIAL STATEMENTS CONTD/ YEAR ENDED 31 DECEMBER 2022

9 Employees:	2022	2021
Average number of full-time equivalent employees during the year	5	5

10 Related Party Transactions:

There were no related party transactions during the year (2021 – NIL).

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	(145,389)	288,560
Deduct gift of endowment	(40,432)	(232,594)
Add back depreciation charge	1,097	1,179
Deduct interest and dividends	(25,461)	(20,944)
Plus loss on investment	143,395	(71,109)
Increase in debtors	(3,699)	2,884
Increase in creditors & accruals	47,326	(67,841)
Net cash used in operating activities	(23,163)	(99,865)

ARMAGH ROBINSON LIBRARY

DETAILED INCOME & EXPENDITURE ACCOUNT – YEAR ENDED 31 DECEMBER 2022

Income:		2022	2021
	£	£	£
Investment Income			
Dividend Income		25,461	20,766
Property			
Rents and Insurances		97,001	96,861
Other Income			
Donations, Membership, Tours		3,180	1,783
Photocopying		7,314	4,540
Sundry Income		61,128	111,230
NLHF - Resilience Grant		18,490	26,763
Cathedral Board		4,974	5,805
NLHF - Endowment Grant		176	-
		217,724	267,748
Expenditure:			
Staff Wages and National Insurance	107,273		72,966
Workplace Pension	6,788		7,566
Telephone	3,629		2,839
Heat, Light and Water rates	15,837		12,821
Rates	259		3,110
Subscriptions	1,769		2,888
Repairs	18,233		60,443
Insurance	12,469		11,985
Art Fund Expenditure	1,746		-
Binding and Conservation	3,507		-
Stationery and Printing	2,451		2,095
Miscellaneous	2,308		1,551
Computer Expenses	1,170		-
Professional Fees	10,050		12,726
Lease: Copier	2,120		2,448
Depreciation	1,097		1,179
NIMC Playful Museums Project	18,973		4,873
Catalogue Programme Expenses	7,774		9,538
Resilience Project Expenditure	25,024		27,897
Endowment Project Expenditure	4,131		-
Science Morning Project	485		1,100
Visitor Engagement Officer	-		3,221
ACNI Expenditure	-		10,317
The Paul Mellon Expenditure	9,215		17,436
Department for Communities	-		2,399
Tourism NI – Web Project	157		7,470
Foreign Affairs Expenditure	3,064		-
Association of Independent Museums	2,721		-
ABC Council	510		-
Social Enterprise Academy Expenditure	517		-
		263,277	278,868
(Deficit) of Income over Expenditure		(45,553)	(11,120)