

ARMAGH ROBINSON LIBRARY

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

WHR ACCOUNTANTS LTD

Chartered Certified Accountants
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Moy
Dungannon

ARMAGH ROBINSON LIBRARY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2021 £
Incoming resources:					
Voluntary income	4,928	3,018	9,840	17,786	24,210
Activities for generating Funds	103,542	-	-	103,542	109,829
Investment income	27,087	-	-	27,087	25,461
Other incoming resources	2,772	54,230	-	57,002	101,783
Total incoming resources	<u>138,329</u>	<u>57,248</u>	<u>9,840</u>	<u>205,417</u>	<u>261,283</u>
Resources expended:					
Governance costs	207,930	54,230	-	262,160	263,277
Net movement in funds	<u>(69,601)</u>	<u>3,018</u>	<u>9,840</u>	<u>(56,743)</u>	<u>(1,994)</u>
Profit/(Decrease) on Investments	-	-	42,902	42,902	(143,395)
Funds brought forward	81,556	243,566	2,770,450	3,095,572	3,240,961
Transfer of funds	50,000	-	(50,000)	-	-
Total funds carried forward	<u><u>61,955</u></u>	<u><u>246,584</u></u>	<u><u>2,773,192</u></u>	<u><u>3,081,731</u></u>	<u><u>3,095,572</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

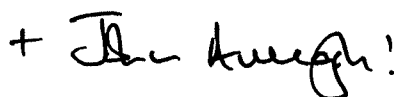
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed Assets:			
Tangible assets	3	3,483	3,290
Investments (Property & Equity)	3	2,962,282	2,919,380
		<hr/>	<hr/>
		2,965,765	2,922,670
Current Assets:			
Debtors	4	3,668	23,866
Cash at bank and in hand		142,218	221,985
		<hr/>	<hr/>
Total Current Assets		145,886	245,851
Liabilities:			
Creditors due within one year		3,000	3,607
		<hr/>	<hr/>
Net Current Assets		142,886	242,244
		<hr/>	<hr/>
Total Assets less Current Liabilities		3,108,651	3,164,914
Accruals and deferred income	5	26,920	69,342
		<hr/>	<hr/>
Net Assets		3,081,731	3,095,572
		<hr/> <hr/>	<hr/> <hr/>
Funds of the charity			
Restricted funds			
Permanent Endowment	6	2,773,192	2,770,450
Development Appeal Fund	7	246,584	243,566
		<hr/>	<hr/>
Unrestricted Funds	8	61,955	81,556
		<hr/>	<hr/>
Total Charity Funds		3,081,731	3,095,572
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The notes on the following pages form part of these accounts.

Approved by the Governors and Guardians on 20th June 2024 and signed on their behalf by:-

The Most Revd John McDowell
Chair of **Governors and Guardians**

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ARMAGH ROBINSON LIBRARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Total Funds 2023 £	Total Funds 2022 £
Net cash used in operating activities (Note 11)	(115,519)	(23,163)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends and interest	27,087	25,461
Purchase of tangible fixed assets	(1,175)	-
Purchase of investments	(50,000)	(240,560)
Net cash used in investing activities	(24,088)	(215,099)
	<hr/>	<hr/>
Cash flows from financing activities		
Receipt of endowment	59,840	40,432
Net cash provided by financing activities	59,840	40,432
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(79,767)	(197,830)
Cash and cash equivalent brought forward	221,985	419,815
Cash and cash equivalent carried forward	142,218	221,985
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ARMAGH ROBINSON LIBRARY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies:

1.1. 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.

1.2. 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.

1.3. Grants and donations:

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

1.4. 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:-	2023	2022
	£	£
Pilgrim Trust	4,267	4,267
Apollo Foundation	2,634	5,776
Armagh City, Banbridge and Craigavon Borough Council	250	1,217
NI Museums Council	1,600	7,788
National Lottery Heritage Fund	-	18,490
Association of Independent Museums	4,995	2,722
Department of Finance Grant	1,212	-
Ulster Community Covid Grant	-	4,083
Esme Mitchell	-	2,500
National Art Ticket Grant	-	1,589
Climate Grant	-	16,125
Social Academy Scotland Grant	-	10,000
Department of Foreign Affairs	-	46,642
Energy Grant	1,800	-

2b. Incoming Resources (Endowment Funds)

Public donations	9,840	17,903
National Lottery Heritage Fund	-	22,529

ARMAGH ROBINSON LIBRARY

**NOTES TO THE FINANCIAL STATEMENTS CONTD/
YEAR ENDED 31 DECEMBER 2023**

3. Fixed Assets

	Investment Properties ^(a) £	Equity Investments ^(b) £	Office Equipment £	Total £
Cost/Valuation as at 1 January 2023	1,754,406	1,164,974	17,233	2,936,613
Additions/Increase during the year	-	42,902	1,175	44,077
Cost/Valuation as at 31 December 2023	<u>1,754,406</u>	<u>1,207,876</u>	<u>18,408</u>	<u>2,980,690</u>
Depreciation as at 1 January 2023	-	-	13,943	13,943
Provided during the year	-	-	982	982
Depreciation as at 31 December 2023	<u>-</u>	<u>-</u>	<u>14,925</u>	<u>14,925</u>
Written Down/Market Value at 31 December 2023	<u>1,754,406</u>	<u>1,207,876</u>	<u>3,483</u>	<u>2,965,765</u>
Written Down Value at 1 January 2023	<u>1,754,406</u>	<u>1,164,974</u>	<u>3,290</u>	<u>2,922,670</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).

ARMAGH ROBINSON LIBRARY

NOTES TO THE FINANCIAL STATEMENTS CONTD/ YEAR ENDED 31 DECEMBER 2023

4. Debtors	2023	2022
	£	£
Property rents receivable	2,230	17,664
Prepaid Insurances	154	4,657
Grants and other income	709	566
Prepayments	-	979
Other debtors	575	-
	<u>3,668</u>	<u>23,866</u>
5. Accruals and deferred income		
Property Rents in advance	-	728
Paul Mellon Association	-	12,900
Esme Mitchell	2,500	2,500
Department of Foreign Affairs – Reconciliation Fund	20,480	43,731
Social Enterprise Academy Scotland	3,940	9,483
	<u>26,920</u>	<u>69,342</u>
6. Permanent Endowment:		
Balance as at 1 January 2023	2,770,450	2,873,413
Increase/ (Decrease) in Valuation during the year	42,902	(143,395)
Added during the year	9,840	40,432
Released to Income & Expenditure	(50,000)	-
Balance as at 31 December 2023	<u>2,773,192</u>	<u>2,770,450</u>
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.		
7. Development Appeal Fund:		
Balance as at 1 January 2023	243,566	240,439
Added during the year	3,018	3,127
Balance as at 31 December 2023	<u>246,584</u>	<u>243,566</u>
A formal resolution to restrict the use of funds raised for the Development Appeal Fund was made on the 30 December 2016.		
8 Unrestricted Funds:		
Balance as at 1 January 2023	81,556	127,109
Net movement during the year	(69,601)	(45,533)
Transfer of funds	50,000	-
Balance as at 31 December 2023	<u>61,955</u>	<u>81,556</u>

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

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NOTES TO THE FINANCIAL STATEMENTS CONTD/ YEAR ENDED 31 DECEMBER 2023

9 Employees:	2023	2022
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 (2022 – NIL).

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

	2023	2022
	£	£
Net movement in funds	(13,841)	(145,389)
Deduct gift of endowment	(9,840)	(40,432)
Add back depreciation charge	982	1,097
Deduct interest and dividends	(27,087)	(25,461)
Less profit on investment	(42,902)	143,395
Decrease in debtors	20,198	(3,699)
Decrease in creditors & accruals	(43,029)	47,326
Net cash used in operating activities	(115,519)	(23,163)

ARMAGH ROBINSON LIBRARY

DETAILED INCOME & EXPENDITURE ACCOUNT – YEAR ENDED 31 DECEMBER 2023

Income:	£	2023 £	2022 £
Investment Income			
Dividend Income		27,087	25,461
Property			
Rents and Insurances		92,691	97,001
Other Income			
Donations, Membership, Tours		4,928	3,180
Photocopying		4,504	7,314
Sundry Income		57,891	61,128
NLHF - Resilience Grant		-	18,490
Cathedral Board		5,413	4,974
NLHF - Endowment Grant		45	176
		192,559	217,724
Expenditure:			
Staff Wages and National Insurance	69,734		107,273
Workplace Pension	3,625		6,788
Telephone	5,877		3,629
Heat, Light and Water rates	18,027		15,837
Rates	329		259
Subscriptions	629		1,769
Repairs	68,540		18,233
Insurance	14,474		12,469
Art Fund Expenditure	-		1,746
Binding and Conservation	-		3,507
Stationery and Printing	1,911		2,451
Miscellaneous	2,298		2,308
Computer Expenses	2,360		1,170
Professional Fees	23,225		10,050
Lease: Copier	1,656		2,120
Depreciation	982		1,097
NIMC Playful Museums Project	1,895		18,973
Catalogue Programme Expenses	-		7,774
Resilience Project Expenditure	-		25,024
Endowment Project Expenditure	6,499		4,131
Science Morning Project	-		485
The Paul Mellon Expenditure	4,666		9,215
Tourism NI – Web Project	-		157
Department of Foreign Affairs – Reconciliation Fund	24,645		3,064
Association of Independent Museums	4,995		2,721
ABC Council	250		510
Social Enterprise Academy Expenditure	5,543		517
		262,160	263,277
(Deficit) of Income over Expenditure		(69,601)	(45,553)