

ARMAGH ROBINSON LIBRARY

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

WHR ACCOUNTANTS LTD

Chartered Certified Accountants
26 The Square
Moy
Dungannon

ARMAGH ROBINSON LIBRARY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources:					
Voluntary income	3,473	1,452	116,117	121,042	17,786
Activities for generating Funds	105,397	-	-	105,397	103,542
Investment income	29,030	-	-	29,030	27,087
Other incoming resources	3,676	66,511	-	70,187	57,002
Total incoming resources	<u>141,576</u>	<u>67,963</u>	<u>116,117</u>	<u>325,656</u>	<u>205,417</u>
Resources expended:					
Governance costs	124,959	66,511	-	191,470	262,160
Net movement in funds	<u>16,617</u>	<u>1,452</u>	<u>116,117</u>	<u>134,186</u>	<u>(56,743)</u>
Profit/(Decrease) on Investments	-	-	59,010	59,010	42,902
Funds brought forward	61,955	246,584	2,773,192	3,081,731	3,095,572
Transfer of funds	-	-	-	-	-
Total funds carried forward	<u><u>78,572</u></u>	<u><u>248,036</u></u>	<u><u>2,948,319</u></u>	<u><u>3,274,927</u></u>	<u><u>3,081,731</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 2024

	Notes	2024 £	2023 £
Fixed Assets:			
Tangible assets	3	7,748	3,483
Investments (Property & Equity)	3	3,021,292	2,962,282
		<hr/>	<hr/>
		3,029,040	2,965,765
Current Assets:			
Debtors	4	3,804	3,668
Cash at bank and in hand		245,083	142,218
		<hr/>	<hr/>
Total Current Assets		248,887	145,886
Liabilities:			
Creditors due within one year		3,000	3,000
		<hr/>	<hr/>
Net Current Assets		245,887	142,886
		<hr/>	<hr/>
Total Assets less Current Liabilities		3,274,927	3,108,651
Accruals and deferred income	5	-	26,920
		<hr/>	<hr/>
Net Assets		3,274,927	3,081,731
		<hr/> <hr/>	<hr/> <hr/>
Funds of the charity			
Restricted funds			
Permanent Endowment	6	2,948,319	2,773,192
Development Appeal Fund	7	248,036	246,584
		<hr/>	<hr/>
Unrestricted Funds	8	78,572	61,955
		<hr/>	<hr/>
Total Charity Funds		3,274,927	3,081,731
		<hr/> <hr/>	<hr/> <hr/>

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

Approved by the Governors and Guardians on 19th June 2025 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 2024

	Total Funds 2024 £	Total Funds 2023 £
Net cash used in operating activities (Note 11)	(36,694)	(115,519)
Cash flows from investing activities		
Dividends and interest	29,030	27,087
Purchase of tangible fixed assets	(5,586)	(1,175)
Purchase of investments	-	(50,000)
Net cash used in investing activities	23,444	(24,088)
Cash flows from financing activities		
Receipt of endowment	116,115	59,840
Net cash provided by financing activities	116,115	59,840
Change in cash and cash equivalents in the year	102,865	(79,767)
Cash and cash equivalent brought forward	142,218	221,985
Cash and cash equivalent carried forward	245,083	142,218

ARMAGH ROBINSON LIBRARY

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

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:-	2024	2023
	£	£
Pilgrim Trust	-	4,267
Apollo Foundation	-	2,634
Armagh City, Banbridge and Craigavon Borough Council	250	250
NI Museums Council	490	1,600
National Lottery Heritage Fund	38,858	-
Association of Independent Museums	-	4,995
Department of Finance Grant	-	1,212
Energy Grant	-	1,800

2b. Incoming Resources (Endowment Funds)

Public donations	2,938	9,840
National Lottery Heritage Fund	66,708	-
Ulster Garden Villages	46,471	-

ARMAGH ROBINSON LIBRARY

**NOTES TO THE FINANCIAL STATEMENTS CONTD/
YEAR ENDED 31 DECEMBER 2024**

3. Fixed Assets

	Investment Properties ^(a) £	Equity Investments ^(b) £	Office Equipment £	Total £
Cost/Valuation as at 1 January 2024	1,754,406	1,207,876	18,408	2,980,690
Additions/Increase during the year	-	59,010	5,586	64,596
Cost/Valuation as at 31 December 2024	<u>1,754,406</u>	<u>1,266,886</u>	<u>23,994</u>	<u>3,045,286</u>
Depreciation as at 1 January 2024	-	-	14,925	14,925
Provided during the year	-	-	1,321	1,321
Depreciation as at 31 December 2024	<u>-</u>	<u>-</u>	<u>16,246</u>	<u>16,246</u>
Written Down/Market Value at 31 December 2024	<u>1,754,406</u>	<u>1,266,886</u>	<u>7,748</u>	<u>3,029,040</u>
Written Down Value at 1 January 2024	<u>1,754,406</u>	<u>1,207,876</u>	<u>3,483</u>	<u>2,965,765</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 2024

	2024	2023
	£	£
4. Debtors		
Property rents receivable	1,394	2,230
Prepaid Insurances	154	154
Grants and other income	2,256	709
Other debtors	-	575
	3,804	3,668
	3,804	3,668
5. Accruals and deferred income		
Property Rents in advance	-	-
Paul Mellon Association	-	-
Esme Mitchell	-	2,500
Department of Foreign Affairs – Reconciliation Fund	-	20,480
Social Enterprise Academy Scotland	-	3,940
	-	26,920
	-	26,920
6. Permanent Endowment:		
Balance as at 1 January 2024	2,773,192	2,770,450
Increase in Valuation during the year	59,010	42,902
Added during the year	116,117	9,840
Released to Income & Expenditure	-	(50,000)
	2,948,319	2,773,192
Balance as at 31 December 2024	2,948,319	2,773,192
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 2024	246,584	243,566
Added during the year	1,452	3,018
	248,036	246,584
Balance as at 31 December 2024	248,036	246,584
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 2024	61,955	81,556
Net movement during the year	16,617	(69,601)
Transfer of funds	-	50,000
	78,572	61,955
Balance as at 31 December 2024	78,572	61,955

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 2024

9 Employees:	2024	2023
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 (2023 – NIL).

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

	2024	2023
	£	£
Net movement in funds	193,196	(13,841)
Deduct gift of endowment	(116,115)	(9,840)
Add back depreciation charge	1,321	982
Deduct interest and dividends	(29,030)	(27,087)
Less profit on investment	(59,010)	(42,902)
(Increase)/Decrease in debtors	(136)	20,198
Decrease in creditors & accruals	(26,920)	(43,029)
Net cash used in operating activities	(36,694)	(115,519)

ARMAGH ROBINSON LIBRARY

DETAILED INCOME & EXPENDITURE ACCOUNT – YEAR ENDED 31 DECEMBER 2024

Income:	£	2024 £	2023 £
Investment Income			
Dividend Income		29,030	27,087
Property			
Rents and Insurances		93,916	92,691
Other Income			
Donations, Membership, Tours		3,473	4,928
Photocopying		5,288	4,504
Sundry Income		31,769	57,891
NLHF – Reimbursement of expenditure		38,858	-
Cathedral Board		5,753	5,413
NLHF - Endowment Grant		-	45
		208,087	192,559
Expenditure:			
Staff Wages and National Insurance	77,039		69,734
Workplace Pension	3,364		3,625
Telephone	4,499		5,877
Heat, Light and Water rates	16,190		18,027
Rates	5,041		329
Subscriptions	901		629
Repairs	30,927		68,540
Insurance	15,541		14,474
Stationery and Printing	2,270		1,911
Miscellaneous	2,827		2,298
Computer Expenses	1,803		2,360
Professional Fees	11,382		23,225
Lease: Copier	1,656		1,656
Depreciation	1,321		982
Donations	200		-
NIMC Playful Museums Project	468		1,895
Esme Mitchell Expenditure	672		-
Endowment Project Expenditure	-		6,499
The Paul Mellon Expenditure	-		4,666
Department of Foreign Affairs – Reconciliation Fund	10,290		24,645
Association of Independent Museums	-		4,995
ABC Council	-		250
Social Enterprise Academy Expenditure	5,078		5,543
		191,469	262,160
Surplus / (Deficit) of Income over Expenditure		16,618	(69,601)