

CHARITY REGISTRATION NUMBER: 102726

The Fermanagh Trust
Report and Financial Statements
Year ending 5 April 2022

The Fermanagh Trust
Statement of financial activities (including income and expenditure account)
for year ending 5 April 2022

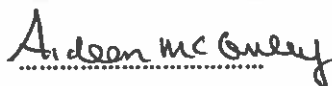
		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income and Endowments from:						
Donations	4	500	243,905	6,386	250,791	260,676
Charitable activities	5	61,544	302,118	-	363,662	364,722
Other trading activities	6	157,157	-	-	157,157	95,659
Investments	7	10,320	-	5,677	15,997	25,569
Other including HMRC JRS		7,140	-	-	7,140	37,704
Total Income		236,661	546,023	12,063	794,747	784,330
Expenditure on:						
Donations	8	23,800	218,898	22,672	265,370	246,300
Charitable activities	9	33,569	296,987	-	330,556	248,663
Trading operations	10	123,904	-	-	123,904	139,121
Total Expenditure		181,273	515,885	22,672	719,830	634,084
Net gains/(losses) on investments		27,731	30,161	13,582	71,474	205,050
Net Income/(expenditure) and net movement in funds for the year		83,119	60,299	2,973	146,391	355,296
Reconciliation of funds:						
Total funds brought forward		1,626,518	1,521,285	750,589	3,898,392	3,543,096
Total funds carried forward	19	1,709,637	1,581,584	753,562	4,044,783	3,898,392

The statement of financial activities includes all gains and losses recognised in the Year.
All income and expenditure derive from continuing activities.

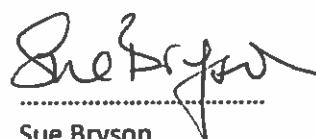
The Fermanagh Trust
Statement of Financial Position
as at 5 April 2022

		2022	2021
		£	£
Fixed Assets			
Tangible assets	15	1,506,173	1,545,326
Investments	16	1,964,460	1,802,463
		<u>3,470,633</u>	<u>3,347,789</u>
Total fixed assets			
Current assets			
Debtors	17	103,562	53,957
Cash at bank and in hand		491,878	539,152
		<u>595,440</u>	<u>593,109</u>
Total current assets			
Liabilities			
Creditors falling due within one year	18	21,290	42,506
Net current assets		<u>574,150</u>	<u>550,603</u>
Total assets less current liabilities		4,044,783	3,898,392
Creditors: falling due after more than 1 year		-	-
		<u>4,044,783</u>	<u>3,898,392</u>
Net assets			
The funds of the charity:	19		
Endowment funds		753,562	750,589
Restricted income funds		1,581,584	1,521,285
Unrestricted income funds		1,709,637	1,626,518
		<u>4,044,783</u>	<u>3,898,392</u>
Total charity funds			

These financial statements were approved by the Board of Trustees and authorised for issue on 1 February 2023, and are signed on behalf of the Board by:



Aideen McGinley
Trustee



Sue Bryson
Trustee

The Fermanagh Trust
Statement of Cash Flows
for the year ending 5 April 2022

	2022	2021
	£	£
Cash flow from operating activities		
Net movement in funds	146,391	355,296
Depreciation adjustment	39,153	39,745
Surplus in disposal of investments	(71,474)	(205,050)
Increase/(Decrease in creditors)	(21,216)	28,417
Decrease/(Increase in debtors)	(49,605)	39,121
Net cashflow in	43,249	257,529
Purchase of tangible fixed assets	0	0
Proceeds from sale of investments	* 1,124,164	1,250,095
Purchase of investments	* (1,214,687)	(1,253,077)
Net cashflow	(47,274)	254,547
Increase/(Decrease)in cash and cash equivalents in the year	<u>(47,274)</u>	<u>254,547</u>
Cash and cash equivalents at the beginning of the year	539,152	284,605
Total cash and cash equivalents at the end of the year	491,878	539,152

* These investments are held with Julius Baer Portfolio Managers Ltd, Northern Ireland Central Investment Fund for Charities, Northern Ireland Community Energy (NICE) Limited, and Drumlin Wind Energy Co-operative Limited.

**The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022**

1 General Information

The Fermanagh Trust is a Charitable Trust , registered in Northern Ireland.
The address of the registered office is Fermanagh House, Broadmeadow Place Enniskillen
Co Fermanagh, BT74 7HR

2 Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)).

3 Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

Unrestricted Funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted Funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: Restricted Income Funds or Endowment Funds.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when entitlement has passed to the Charity; it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reasonably measured. The following specific policies are applied to particular categories of income:

income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

income from contracts for Room Rent/Hire and supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted fund unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

expenditure on Donations includes all Grants awarded and expenses incurred in these activities

expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.

expenditure on raising funds includes all costs of the trading activity which supports the work of the charity.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributed to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible Assets

Fixed Assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions are not capitalised.

Investments held as fixed assets are valued at cost value. The Market value of the Investments are shown in a note to the accounts.

Depreciation

Depreciation is calculated so as to write off the cost or value of an asset, less its residual value over the useful economic life of that asset as follows:

Buildings	2% straight line
Fixture & Fittings	20% reducing balance

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

Investments

Investments are stated at cost value. All gains or losses on sale of investments are included in the financial statements when they occur.

Debtors

Trade and other Debtors are recognised at the settlement amount due.
Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and Provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

The Trust fully complies with its obligations under the Pension Regulator in respect of auto-enrolment.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

4 Donations

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Donations				
Oisin McGrath Foundation	-	-	6,101	6,101
The Fisher Foundation	-	-	285	285
Callagheen Wind Farm	-	17,153	-	17,153
Tieges Windfarm	-	58,960	-	58,960
Slieve Rushen Windfarm	-	54,000	-	54,000
Cornavarrow& Slieveglass	-	113,792	-	113,792
Other	500	-	-	500
	500	243,905	6,386	250,791

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Donations				
Oisin McGrath Foundation	-	-	6,088	6,088
The Fisher Foundation	-	-	833	833
Callagheen Wind Farm	-	16,817	-	16,817
Tieges Windfarm	-	59,805	-	59,805
Slieve Rushen Windfarm	-	54,000	-	54,000
Cornavarrow& Slieveglass	-	111,288	-	111,288
Other	-	11,845	-	11,845
	-	253,755	6,921	260,676

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

5 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Shared Education:			
Early Years Project-SEUPB	-	82,458	82,458
Community Development:			
Department for Communities	-	54,386	54,386
National Lottery Community Fund-Community Leadership	-	165,274	165,274
New Needs Fund-Community Foundation NI	-	-	-
Social Enterprise Fund-Department for the Communities	-	-	-
Joseph Rowntree Foundation	-	-	-
The National Lottery Community Fund	-	-	-
Fermanagh Trust	61,544	-	61,544
	61,544	302,118	363,662

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Shared Education:			
Early Years Project-SEUPB	-	73,975	73,975
Community Development:			
Department for Communities	-	50,265	50,265
National Lottery Community Fund-Community Leadership	-	51,333	51,333
New Needs Fund-Community Foundation NI	-	14,857	14,857
Social Enterprise Fund-Department for the Communities	69,333	-	69,333
Joseph Rowntree Foundation	20,000	-	20,000
The National Lottery Community Fund	18,500	-	18,500
Fermanagh Trust	66,459	-	66,459
	174,292	190,430	364,722

6 Other Trading Activities

	Total Funds (Unrestricted) 2022 £	Total Funds (Unrestricted) 2021 £
Fermanagh House	157,157	95,659

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

7 Investment Income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Income	10,320	-	5,677	15,997

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
Income	15,500	-	10,069	25,569

8 Resources Expended

Donations

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Grants Awarded	23,800	194,507	17,284	235,591
Other Costs	-	24,391	5,388	29,779
	23,800	218,898	22,672	265,370

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
Grants Awarded	4,850	190,599	12,470	207,919
Other Costs	-	24,191	14,190	38,381
	4,850	214,790	26,660	246,300

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

9 Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Salaries	18,766	166,723	185,489
Development/Training	-	80,188	80,188
Travel	1,196	141	1,337
Accountancy Fees	3,500	-	3,500
Administration/Telephones	8,685	-	8,685
Legal, Consultancy & Management	1,422	10,782	12,204
Depreciation	-	39,153	39,153
	33,569	296,987	330,556

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Salaries	37,210	136,573	173,783
Development/Training	-	12,761	12,761
Travel	289	370	659
Audit Fees	1,075	-	1,075
Administration/Telephones	5,546	12,972	18,518
Legal & Consultancy	2,122	-	2,122
Depreciation	-	39,745	39,745
	46,242	202,421	248,663

10 Trading Operations

	Total Funds (Unrestricted) 2022 £	Total Funds (Restricted) 2022 £	Total Funds 2022 £	Total Funds (Unrestricted) 2021 £
Salaries	80,931	-	80,931	93,979
Insurances, Light & Heat, Cleaning & Repairs	29,041	-	29,041	9,045
Postage, Stationery & Advertising	2,521	-	2,521	3,307
Computer Expenses	3,282	-	3,282	2,300
Telephone & Fax	1,901	-	1,901	1,980
Travel & Subsistence	-	-	-	18
Audit, Legal & Consultancy	2,075	-	2,075	12,525
Investment Management	-	-	-	11,649
General Expenses	3,849	-	3,849	3,991
Bank Interest & Charges	304	-	304	327
	123,904	-	123,904	139,121

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

11 Net Income

Net Income is stated after charging

	2022	2021
	£	£
Depreciation of Tangible Fixed Assets	39,153	39,745
Fees payable for the Audit of the Financial Statements	2,075	2,075
	<u> </u>	<u> </u>

12 Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022
	£
Wages and Salaries	196,136
Social Security Costs	53,907
Pension Costs	16,376
	<u> </u>
	<u>266,419</u>

The average monthly number of full time equivalent employees (including casual and part-time staff) during the year were as follows:

	2022	2021
Employees	9	8
	<u> </u>	<u> </u>
	<u>9</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2021 : Nil)

The charity has met all obligations for pension auto-enrolment and it is open to all staff. Contributions in the year ended 5 April 2022 were £16,376. (2021 : £15,943)

13 Trustees remuneration

The charity trustees were not paid or received any other benefits from employment with the Trust. One trustee received travel expenses during the financial year amounting to £368. (2021 : £289). The rate paid per mile was at arms length value.

No charity trustee received payment for professional or other services supplied to the Charity.

14 Related Parties

The Mummers Foundation which is a charitable organisation rents an office in Fermanagh House. It's company secretary and employee is also a trustee in the Fermanagh Trust. The rent and other services during the year amounted to £2,178 and transactions were at arms length value. The balance outstanding at the year end was £2,475.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

15 Tangible Fixed Assets

	Extension to Building at B'meadow £	Building at B'meadow £	Fixtures & Fittings £	TOTAL £
Cost				
At 6 April 2021	921,958	917,260	79,084	1,918,302
Additions	-	-	-	-
At 5 April 2022	921,958	917,260	79,084	1,918,302
Depreciation				
At 6 April 2021	72,293	233,445	67,238	372,976
Charge for the Year	18,439	18,345	2,369	39,153
At 5 April 2022	90,732	251,790	69,607	412,129
Net Book Values				
At 5 April 2022	831,226	665,470	9,477	1,506,173
At 5 April 2021	849,665	683,815	11,846	1,545,326

The land at Broadmeadow on which Fermanagh House is built, is leased from Fermanagh & Omagh District Council on a 99 year lease from 24 March 2006. The peppercorn rent is £5 per annum.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

16 Fixed asset investments

Long term investments

	Investment £	Total £
<u>Cost at 6 April 2021</u>	751,090	751,090
Additions	1,214,687	1,214,687
Disposals	(1,317)	(1,317)
At 5 April 2022	<u>1,964,460</u>	<u>1,964,460</u>
<u>Net Book Value</u>		
At 5 April 2022	<u>1,964,460</u>	<u>1,964,460</u>
At 5 April 2021	<u>751,090</u>	<u>751,090</u>
<u>Market Value of Investment</u>		<u>1,993,877</u>

These investments include shares held in Drumlin Wind Energy Co-operative Limited, Northern Ireland Community Energy (NICE) Limited and Northern Ireland Central Investment Fund for Charities.

Other Investments - Julius Baer

	Total £
<u>Cost at 6 April 2021</u>	1,051,373
Additions	-
Disposals	1,051,373
At 5 April 2022	<u>-</u>
<u>Net Book Values</u>	
At 5 April 2022	<u>-</u>
At 5 April 2021	<u>1,051,373</u>
<u>Market Value of Investment</u>	<u>-</u>

The Investments are held with and managed by Julius Baer Portfolio Managers Ltd
The Year End Market Valuation was provided by Julius Baer

	2022 £	2021 £
Investments at Cost	<u>1,964,460</u>	<u>1,802,463</u>
Market Value of investments	<u>1,993,877</u>	

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

17 Debtors

	2022	2021
	£	£
Debtors and accrued income from charitable activities	83,710	51,118
Debtors from trading activities	19,852	2,839
	<u>103,562</u>	<u>53,957</u>

18 Creditors: amounts falling due within one year

	2022	2021
	£	£
Creditors, accruals and deferred income	21,290	42,506
	<u>21,290</u>	<u>42,506</u>

19 Funds of the Charity

Endowment Funds

	Cost Value at 06.04.21	Income	Expenditure	Cost Value at 05.04.22
	750,589	25,645	22,672	753,562
	<u>750,589</u>	<u>25,645</u>	<u>22,672</u>	<u>753,562</u>

Endowment Funds include the following:

Fisher Foundation
 Greg Turley Bursery Awards
 Joan Trimble Award Scheme
 Killesher & Cleanish
 Oisín McGrath Foundation

Restricted funds

	2022	2021
	£	£
Including the Capital Build Project and other programmes	1,581,584	1,521,285
	<u>1,581,584</u>	<u>1,521,285</u>

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

Unrestricted funds (including designated funds)

	2022	2021
	£	£
Fermanagh House	1,435,734	1,352,615
Organisations Reserves	170,000	170,000
Fermanagh House Contingency Fund	50,000	50,000
Carers Initiative Fund	27,000	27,000
Estates Fund	26,903	26,903
	<hr/>	<hr/>
	1,709,637	1,626,518
	<hr/>	<hr/>
Total Funds	4,044,783	3,898,392

Fermanagh House Contingency Fund is a property management fund held in reserve to cover unexpected or immediate unforeseen structural costs.

The Organisations Reserves are held as a contingent fund covering an estimated six months of general overheads and running costs. This is a prudent reserve to manage extraordinary circumstances including the unplanned cancellation of income (donations, legacies or other charitable income).