

**CHARITY REGISTRATION NUMBER: 102726**

**The Fermanagh Trust**  
**Report and Financial Statements**  
**Year ending 5 April 2023**

## **The Fermanagh Trust**

### **Independent auditor's report to the members of The Fermanagh Trust Year ended 5 April 2023**

#### **Opinion**

We have audited the financial statements of The Fermanagh Trust for the year ended 5 April 2023 which comprise statement of financial activities (including income and expenditure account), statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2023;
- Have been properly prepared in accordance with the United Kingdom General Accepted Accounting Practice;

#### **Basis of opinion**

We conducted our audit in accordance with International Standard on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent in accordance with the ethical requirements that are relevant to our audit of the financial statement in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **The Fermanagh Trust**

### **Independent auditor's report to the members of The Fermanagh Trust Year ended 5 April 2023**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies of apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified misstatements in the Trustees' report.

We have nothing to report in respect of the following matters if, in our opinion:

- Adequate accounting records have not been kept by the charity, or returns adequate for our have not been received by us; or
- The charity's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **The Fermanagh Trust**

### **Independent auditor's report to the members of The Fermanagh Trust Year ended 5 April 2023**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

This report is made solely to the charity's members, as a body. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept to assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

**The Fermanagh Trust**

**Independent auditor's report to the members of The Fermanagh Trust  
Year ended 5 April 2023**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Anthony Rasdale*

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Anthony Rasdale (Senior Statutory Auditor)

For and on behalf of  
MacNeary, Rasdale & Co. Limited  
Chartered Accountants & Statutory Auditor  
Wellington House  
30 Darling Street  
Enniskillen  
Co. Fermanagh

27 November 2023

**The Fermanagh Trust**  
**Statement of financial activities (including income and expenditure account)**  
**for year ending 5 April 2023**

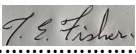
		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income and Endowments from:</b>						
Donations	<b>4</b>	620	260,377	29,025	290,022	250,791
Charitable activities	<b>5</b>	70,114	167,648	-	237,762	363,662
Other trading activities	<b>6</b>	206,945	-	-	206,945	157,157
Investments	<b>7</b>	26,805	-	16,319	43,124	15,997
Other including HMRC JRS		-	-	-	-	7,140
<b>Total Income</b>		304,484	428,025	45,344	777,853	794,747
<b>Expenditure on:</b>						
Raising funds	<b>8</b>	20,500	219,097	33,586	273,183	265,370
Charitable activities	<b>9</b>	66,919	253,150	-	320,069	330,556
Trading operations	<b>10</b>	122,866	-	-	122,866	123,904
<b>Total Expenditure</b>		210,285	472,247	33,586	716,118	719,830
Unrealised gains/(losses) on investments		(57,081)	0	(36,494)	(93,575)	71,474
<b>Net Income/(expenditure) and net movement in funds for the year</b>		<b>37,118</b>	<b>(44,222)</b>	<b>(24,736)</b>	<b>(31,840)</b>	<b>146,391</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,709,637	1,581,584	753,562	4,044,783	3,898,392
<b>Total funds carried forward</b>	<b>19</b>	1,746,755	1,537,362	728,826	4,012,943	4,044,783

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 2023**

		2023	2022
		£	£
<b>Fixed Assets</b>			
Tangible assets	15	1,491,425	1,506,173
Investments	16	1,911,645	1,964,460
<b>Total fixed assets</b>		<u>3,403,070</u>	<u>3,470,633</u>
<b>Current assets</b>			
Debtors	17	64,011	103,562
Cash at bank and in hand		630,000	491,878
<b>Total current assets</b>		<u>694,011</u>	<u>595,440</u>
<b>Liabilities</b>			
Creditors falling due within one year	18	84,138	21,290
<b>Net current assets</b>		<u>609,873</u>	<u>574,150</u>
<b>Total assets less current liabilities</b>		4,012,943	4,044,783
<b>Creditors:</b> falling due after more than 1 year		-	-
<b>Net assets</b>		<u>4,012,943</u>	<u>4,044,783</u>
<b>The funds of the charity:</b>			
Endowment funds	19	728,826	753,562
Restricted income funds		1,537,362	1,581,584
Unrestricted income funds		1,746,755	1,709,637
<b>Total charity funds</b>		<u>4,012,943</u>	<u>4,044,783</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2023, and are signed on behalf of the Board by:

  
 .....

Ernie Fisher  
 Trustee

  
 .....

Trustee

**The Fermanagh Trust**  
**Statement of Cash Flows**  
**for the year ending 5 April 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flow from operating activities</b>		
Net movement in funds	(31,840)	146,391
Depreciation adjustment	44,662	39,153
Surplus/(loss) in disposal of investments	93,575	(71,474)
Increase/(Decrease in creditors)	62,848	(21,216)
Decrease/(Increase in debtors)	39,551	(49,605)
<b>Net cashflow in</b>	<b>208,796</b>	<b>43,249</b>
Purchase of tangible fixed assets	(29,914)	0
Proceeds from sale of investments	*	1,124,164
Purchase of investments	*	(1,214,687)
<b>Net cashflow</b>	<b>138,122</b>	<b>(47,274)</b>
Increase/(Decrease)in cash and cash equivalents in the year	138,122	(47,274)
Cash and cash equivalents at the beginning of the year	491,878	539,152
<b>Total cash and cash equivalents at the end of the year</b>	<b>630,000</b>	<b>491,878</b>

\* These investments are held with Northern Ireland Central Investment Fund for Charities (NICIFC), 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 2023**

**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 2023**

**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 lower of cost and market 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 2023**

**Investments**

Investments are stated at lower of cost and market 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 2023**

**4 Donations**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2023 £</b>
<b>Donations</b>				
Oisin McGrath Foundation	-	-	18,850	18,850
The Fisher Foundation	-	-	10,175	10,175
Callagheen Wind Farm	-	17,496	-	17,496
Tieges Windfarm	-	64,900	-	64,900
Slieve Rushen Windfarm	-	54,000	-	54,000
Cornavarrow& Slieveglass	-	123,981	-	123,981
Other	620	-	-	620
	<u>620</u>	<u>260,377</u>	<u>29,025</u>	<u>290,022</u>

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2022 £</b>
<b>Donations</b>				
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
	<u>500</u>	<u>243,905</u>	<u>6,386</u>	<u>250,791</u>

**The Fermanagh Trust**  
**Notes to the Financial Statements**  
**for the year ending 5 April 2023**

**5 Charitable Activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2023 £</b>
Shared Education:			
Early Years Project-SEUPB	-	6,696	6,696
Community Development:			
Department for Communities	-	55,452	55,452
National Lottery Community Fund-Community Leadership	-	85,500	85,500
Rank Foundation	-	20,000	20,000
Fermanagh Trust	70,114	-	70,114
	<u>70,114</u>	<u>167,648</u>	<u>237,762</u>

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2022 £</b>
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
Rank Foundation	-	-	-
Fermanagh Trust	61,544	-	61,544
	<u>61,544</u>	<u>302,118</u>	<u>363,662</u>

**6 Other Trading Activities**

	<b>Total Funds (Unrestricted) 2023 £</b>	<b>Total Funds (Unrestricted) 2022 £</b>
Fermanagh House	206,945	157,157
	<u>206,945</u>	<u>157,157</u>

**The Fermanagh Trust**  
**Notes to the Financial Statements**  
**for the year ending 5 April 2023**

<b>7 Investment Income</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income	26,805	-	16,319	43,124

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

**8 Resources Expended**  
**Donations**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants Awarded	20,500	193,060	21,760	235,320
Other Costs	-	26,037	11,826	37,863
	20,500	219,097	33,586	273,183

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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

**The Fermanagh Trust**  
**Notes to the Financial Statements**  
**for the year ending 5 April 2023**

**9 Expenditure on Charitable Activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2023 £</b>
Salaries	47,212	151,477	198,689
Development/Training	363	38,056	38,419
Travel	5,234	935	6,169
Accountancy Fees	3,660	-	3,660
Administration/Telephones & General expenses	9,082	3,405	12,487
Legal, Consultancy & Management	1,368	14,615	15,983
Depreciation	-	44,662	44,662
	66,919	253,150	320,069

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2022 £</b>
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 & General expenses	8,685	-	8,685
Legal, Consultancy & Management	1,422	10,782	12,204
Depreciation	-	39,153	39,153
	33,569	296,987	330,556

**10 Trading Operations**

	<b>Total Funds (Unrestricted) 2023 £</b>	<b>Total Funds (Restricted) 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds (Unrestricted) 2022 £</b>
Salaries	75,852	-	75,852	80,931
Insurances, Light & Heat, Cleaning & Repairs	37,607	-	37,607	29,041
Postage, Stationery & Advertising	3,331	-	3,331	2,521
Computer Expenses	558	-	558	3,282
Telephone & Fax	1,238	-	1,238	1,901
Audit, Legal & Consultancy	2,500	-	2,500	2,075
General Expenses	1,249	-	1,249	3,849
Bank Interest & Charges	531	-	531	304
	122,866	-	122,866	123,904

**The Fermanagh Trust**  
**Notes to the Financial Statements**  
**for the year ending 5 April 2023**

**11 Net Income**

Net Income is stated after charging

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of Tangible Fixed Assets	44,662	39,153
Fees payable for the Audit of the Financial Statements	2,500	2,075
	<u>47,162</u>	<u>41,228</u>

**12 Staff Costs**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	205,568	196,136
Social Security Costs	51,359	53,907
Pension Costs	17,614	16,376
	<u>274,541</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:

	<b>2023</b>	<b>2022</b>
Employees	9	9
	<u>9</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2022 : 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 2023 were £17,614. (2022 : £16,376)

**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 £417. (2022 : £368). 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 Mummerys Foundation which is a charitable organisation previously rented an office in Fermanagh House. It's company secretary and employee is also a trustee in the Fermanagh Trust. The other services during the year amounted to £49 and transactions were at arms length value. The balance outstanding at the year end was £188.

**The Fermanagh Trust**  
**Notes to the Financial Statements**  
**for the year ending 5 April 2023**

**15 Tangible Fixed Assets**

	<b>Extension to Building at B'meadow £</b>	<b>Building at B'meadow £</b>	<b>Fixtures &amp; Fittings £</b>	<b>TOTAL £</b>
<b>Cost</b>				
At 6 April 2022	921,958	917,260	79,084	1,918,302
Additions	-	-	29,914	29,914
At 5 April 2023	921,958	917,260	108,998	1,948,216
<b>Depreciation</b>				
At 6 April 2022	90,732	251,790	69,607	412,129
Charge for the Year	18,439	18,345	7,878	44,662
At 5 April 2023	109,171	270,135	77,485	456,791
<b>Net Book Values</b>				
At 5 April 2023	812,787	647,125	31,513	1,491,425
At 5 April 2022	831,226	665,470	9,477	1,506,173

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 2023**

**16 Fixed asset investments**

**Long term investments**

	<b>Investment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<u>Cost at 6 April 2022</u>	1,964,460	1,964,460
Additions	41,812	41,812
Disposals	(1,052)	(1,052)
Impairment of investment	(93,575)	(93,575)
At 5 April 2023	<u>1,911,645</u>	<u>1,911,645</u>
<b><u>Net Book Value</u></b>		
At 5 April 2023	<u>1,911,645</u>	<u>1,911,645</u>
At 5 April 2022	<u>1,964,460</u>	<u>1,964,460</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 (NICIFC).

**Market Value of Investment**

The market value of investments held with NICIFC at the year end is as follows

	<b>2023</b>
	<b>£</b>
Investments at Cost	<u>1,986,499</u>
Market Value of Investments	<u>1,892,924</u>

The carrying value of the investments at the year end ( as recorded in the portfolio valuation ) is less than the cost of the investments.

This necessitates an impairment provision of £93,575.

This provision, which is unrealised, is reflected in the statement of financial activities.

**The Fermanagh Trust**  
**Notes to the Financial Statements**  
**for the year ending 5 April 2023**

**17 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Debtors and accrued income from charitable activities	49,895	83,710
Debtors from trading activities	14,116	19,852
	<hr/>	<hr/>
	64,011	103,562
	<hr/> <hr/>	<hr/> <hr/>

**18 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Creditors, accruals and deferred income	84,138	21,290
	<hr/> <hr/>	<hr/> <hr/>

**19 Funds of the Charity**

**Endowment Funds**

	<b>Cost Value at 06.04.22</b>	<b>Income</b>	<b>Expenditure</b>	<b>Cost Value at 05.04.23</b>
	753,562	45,344	70,080	728,826
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Endowment Funds include the following:

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

**Restricted funds**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Including the Capital Build Project and other programmes	1,537,362	1,581,584
	<hr/>	<hr/>
	1,537,362	1,581,584
	<hr/> <hr/>	<hr/> <hr/>

**The Fermanagh Trust**  
**Notes to the Financial Statements**  
**for the year ending 5 April 2023**

**Unrestricted funds (including designated funds)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fermanagh House	1,404,852	1,435,734
Organisations Reserves	265,000	170,000
Fermanagh House Contingency Fund	50,000	50,000
Carers Initiative Fund	-	27,000
Estates Fund	26,903	26,903
	<hr/> 1,746,755	<hr/> 1,709,637
	<hr/> <hr/>	<hr/> <hr/>
<b>Total Funds</b>	<b>4,012,943</b>	<b>4,044,783</b>

The Estates Fund in reserves is a charitable fund that is currently in abeyance. The Fermanagh Trust is actively seeking match funding in order to begin active management of these funds.

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 + 20%. This is a prudent reserve to manage extraordinary circumstances including the unplanned cancellation of Income (donations or other charitable income).