

Charity Number: 102726

Fermanagh Trust

Annual Report and Financial Statements

For the Year Ended 5th April 2024

The Fermanagh Trust
Statement of Financial Position
as at 5th April 2024

		2024	2023
		£	£
Fixed Assets			
Tangible assets	15	1,448,339	1,491,425
Investments	16	2,081,556	1,911,645
Total fixed assets		<u>3,529,895</u>	<u>3,403,070</u>
Current assets			
Debtors	17	77,268	64,011
Cash at bank and in hand		589,147	630,000
Total current assets		<u>666,415</u>	<u>694,011</u>
Liabilities			
Creditors falling due within one year	18	16,734	84,138
Net current assets		<u>649,681</u>	<u>609,873</u>
Total assets less current liabilities		4,179,576	4,012,943
Creditors: falling due after more than 1 year			
Net assets		<u>4,179,576</u>	<u>4,012,943</u>
The funds of the charity:			
Endowment funds	19	792,571	728,826
Restricted income funds		1,558,636	1,537,362
Unrestricted income funds		1,828,369	1,746,755
Total charity funds		<u>4,179,576</u>	<u>4,012,943</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2024, and are signed on behalf of the Board by:



Ernie Fisher
Chairperson



Sue Bryson
Secretary

The Fermanagh Trust
Statement of Financial Activities (Including Income and Expenditure Account)
for year ending 5th April 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:						
Donations	4		293,313	26,081	319,394	290,022
Charitable activities	5	72,908	255,135		328,043	237,762
Other trading activities	6	199,566			199,566	206,945
Investments	7	37,693		22,328	60,021	43,124
Other						
Total Income		310,167	548,448	48,409	907,024	777,853
Expenditure on:						
Raising funds	8	18,650	294,196	21,158	334,004	273,183
Charitable activities	9	72,052	232,978		305,030	320,069
Trading operations	10	194,932			194,932	122,866
Total Expenditure		285,634	527,174	21,158	833,966	716,118
Unrealised gains/(losses) on investments	16	57,081		36,494	93,575	(93,575)
Net Income/(expenditure) and net movement in funds for the year		81,614	21,274	63,745	166,633	(31,840)
Reconciliation of funds:						
Total funds brought forward		1,746,755	1,537,362	728,826	4,012,943	4,044,783
Total funds carried forward	19	1,828,369	1,558,636	792,571	4,179,576	4,012,943

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 Cash Flows
for the year ending 5th April 2024

	2024	2023
	£	£
Cash flow from operating activities		
Net movement in funds	166,633	(31,840)
Depreciation adjustment	43,086	44,662
Surplus/(loss) in disposal of investments	(93,575)	93,575
Increase/(Decrease in creditors)	(67,404)	62,848
Decrease/(Increase in debtors)	(13,257)	39,551
Net cashflow in	<u>35,483</u>	<u>208,796</u>
Purchase of tangible fixed assets	0	(29,914)
Proceeds from sale of investments	*	823
	823	1,052
Purchase of investments	*	(77,159)
	(77,159)	(41,812)
Net cashflow	<u>(40,853)</u>	<u>138,122</u>
Increase/(Decrease) in cash and cash equivalents in the year	<u>(40,853)</u>	<u>138,122</u>
Cash and cash equivalents at the beginning of the year	630,000	491,878
Total cash and cash equivalents at the end of the year	<u>589,147</u>	<u>630,000</u>

* 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.

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.

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 5th April 2024

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 5th April 2024

4 Donations

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Donations				
Oisin McGrath Foundation			15,851	15,851
Joan Trimble Fund			10,230	10,230
Callagheen Wind Farm		17,846		17,846
Tieges Windfarm		69,335		69,335
Slieve Rushen Windfarm		74,000		74,000
Comavarow& Slieveglass		132,132		132,132
Other				
		293,313	26,081	319,394
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Donations				
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
Comavarow& Slieveglass		123,981		123,981
Other	620			620
	620	260,377	29,025	290,022

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5th April 2024

5 Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Community Development:			
Department for Communities		60,619	60,619
National Lottery Community Fund-Community Leadership		125,500	125,500
Rank Foundation		29,615	29,615
Digital Costs Project		39,401	39,401
Fermanagh Trust	<u>72,908</u>		72,908
	72,908	255,135	328,043

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
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	<u>70,114</u>		70,114
	70,114	167,648	237,762

6 Other Trading Activities

	Total Funds (Unrestricted) 2024	Total Funds (Unrestricted) 2023
	£	£
Fermanagh House	<u>199,566</u>	<u>206,945</u>

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5th April 2024

7 Investment Income	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	2024
Income	37,693		22,328	60,021

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	2023
Income	26,805		16,319	43,124

8 Resources Expended

Donations	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	2024
Grants Awarded	18,650	264,864	9,649	293,163
Other Costs		29,332	11,509	40,841
	18,650	294,196	21,158	334,004

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	2023
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

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5th April 2024

9 Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Salaries	53,868	113,122	166,990
Development/Training		59,285	59,285
Travel	312	4,130	4,442
Accountancy Fees	2,850		2,850
Administration/Telephones/Computer & General expenses	13,559	13,354	26,913
Legal, Consultancy & Management	1,463		1,463
Depreciation		43,086	43,086
	<u>72,052</u>	<u>232,978</u>	<u>305,030</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
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
	<u>66,919</u>	<u>253,150</u>	<u>320,069</u>

10 Trading Operations

	Total Funds (Unrestricted)	Total Funds (Restricted)	Total Funds 2024	Total Funds (Unrestricted) 2023
	2024	2024	2024	2023
	£	£	£	£
Salaries	132,963		132,963	75,852
Insurances, Light & Heat, Cleaning & Repairs	43,254		43,254	37,607
Postage, Stationery & Advertising	4,468		4,468	3,331
Computer Expenses	2,094		2,094	558
Telephone & Fax	1,848		1,848	1,238
Audit, Legal & Consultancy	6,450		6,450	2,500
General Expenses	2,981		2,981	1,249
Bank Interest & Charges	874		874	531
	<u>194,932</u>		<u>194,932</u>	<u>122,866</u>

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5th April 2024

11 Net Income

Net Income is stated after charging

	2024	2023
	£	£
Depreciation of Tangible Fixed Assets	43,086	44,662
Fees payable for the Audit of the Financial Statements	2,850	2,500
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12 Staff Costs

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

	2024	2023
	£	£
Wages and Salaries	224,584	205,568
Social Security Costs	53,394	51,359
Pension Costs	19,978	17,614
Other Costs	1,997	
	<hr/>	<hr/>
	299,953	274,541

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

	2024	2023
Employees	9	9
	<hr/>	<hr/>
	9	9

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024
£60,001 - £70,000	<hr/> 1

The charity has met all obligations for pension auto-enrolment and it is open to all staff. Contributions in the year ended 5 April 2024 were £19,978. (2023 : £17,614)

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 £442. (2023: £417). 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 former company secretary and employee of The Mummerns Foundation is also a trustee of The Fermanagh Trust. The Mummerns Foundation was dissolved on 6 February 2024, and a small liability owed to Fermanagh Trust in respect of services owed for prior years (£203) was extinguished following the dissolution of The Mummerns Foundation.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5th April 2024

15 Tangible Fixed Assets

	Extension to Building atB'meadow £	Building atB'meadow £	Fixtures & Fittings £	TOTAL £
Cost				
At 6 April 2023	921,958	917,260	108,998	1,948,216
Additions				
At 5 April 2024	921,958	917,260	108,998	1,948,216
Depreciation				
At 6 April 2023	109,171	270,135	77,485	456,791
Charge for the Year	18,439	18,345	6,302	43,086
At 5 April 2024	127,610	288,480	83,787	499,877
Net Book Values				
At 5 April 2024	794,348	628,780	25,211	1,448,339
At 5 April 2023	812,787	647,125	31,513	1,491,425

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 2024

16 Fixed asset investments

Long term Investments

	Investment £	Total £
Cost valuation at 6 April 2023	1,911,645	1,911,645
Additions	77,159	77,159
Disposals	(823)	(823)
Reversal of prior year impairment to cost	93,575	93,575
At 5 April 2024	<u>2,081,556</u>	<u>2,081,556</u>
Net Book Value		
At 5 April 2024	<u>2,081,556</u>	<u>2,081,556</u>
At 5 April 2023	<u>1,911,645</u>	<u>1,911,645</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

	2024 £
Investments at Cost	<u>2,043,658</u>
Market Value of Investments	<u>2,085,854</u>

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

Therefore the unrealised impairment provision of £93,575, which was taken in prior year, has been reversed in the statement of financial activities, and investment is now shown at cost.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2024

17 Debtors

	2024	2023
	£	£
Debtors and accrued income from charitable activities	21,088	49,895
Debtors from trading activities	56,180	14,116
	<hr/> 77,268	<hr/> 64,011

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Creditors, accruals and deferred income	16,734	84,138
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19 Funds of the Charity

Endowment Funds

Cost Value at 06.04.23	Income	Expenditure	Cost Value at 05.04.24
728,826	84,903	21,158	792,571
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Endowment Funds include the following:

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

Restricted funds

	2024	2023
	£	£
Including the Capital Build Project and other programmes	1,558,636	1,537,362
	<hr/> 1,558,636	<hr/> 1,537,362

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2024

Unrestricted funds (Including designated funds)

	2024	2023
	£	£
Fermanagh House	1,451,466	1,404,852
Organisations Reserves	300,000	265,000
Fermanagh House Contingency Fund	50,000	50,000
Estates Fund	26,903	26,903
	<hr/>	<hr/>
	1,828,369	1,746,755
	<hr/>	<hr/>
Total Funds	4,179,576	4,012,943

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).